
1065 *e-file* Program

**U.S. Return of Partnership Income
for Tax Year 2001**

Publication 3225 Test Package

Internal Revenue Service
Electronic Tax Administration

BUSINESS ACCEPTANCE TESTING SYSTEM (BATS) 2001

WHO MUST TEST?

The Electronic Tax Administration Office requires that all software developers and transmitters perform the tests in this Test Package before they can be accepted as an electronic filer for the Tax Year 2001 filing season. Anyone who plans to transmit must test and be accepted.

WHY TEST?

The purpose of testing prior to live processing is to ensure that:

- 1) Filers transmit in the correct format and meet the Internal Revenue Service (**IRS**) electronic filing specifications.
- 2) Returns have few validation or math errors.
- 3) Required fields will post to the IRS master file.
- 4) Filers understand and are familiar with the mechanics of electronic filing.

WHAT IS TESTED?

The test package for the 2001 Business Acceptance Testing System (BATS) consists of twenty (20) return scenarios. The test returns include all forms and schedules accepted for electronic filing.

The scenarios provide the information needed to prepare the appropriate forms and schedules; however, computations and data for all lines have not been provided. Therefore, knowledge of tax law and tax preparation is necessary. You must correctly prepare and compute these returns before transmitting the tests.

To eliminate the time spent by IRS staff in reviewing your final transmissions, it will be to your advantage if you use the phrases and abbreviations appearing in the test package, and enter the data in the same order as it appears in the scenario. You must also transmit the test returns in consecutive ascending EIN order. It is important that you enter the correct Return Type and Source Return Indicator.

SPECIAL NOTES CONCERNING TEST SCENARIOS

The Answer File can only provide only one answer for each scenario line item. Since there may be alternative ways to prepare the return, it may be necessary to discuss your method of preparation with the Tax Examiner to resolve any mismatches. Since every conceivable condition cannot be represented in the Test, you may want to test any conditions you feel are appropriate once you have passed the Test. Suggestions for additional scenarios are welcome, and if accepted can be added to the Tax Year 2002 package.

COMMUNICATIONS TEST FOR THE ELF SYSTEM

If you are a Preparer/Transmitter using accepted software, you must complete an error-free communications test by transmitting 5 returns in 2 same-day transmissions (3 returns in one and 2 in another).

USING YOUR OWN TEST

When you have been notified that you have passed the BATS test, you may test with data of your own, provided that you are using your TEST password. You must use the word "TEST" as the first name of the taxpayer and you may use the range of EINs 52-0000001 through 52-0001000. **DO NOT use any other EINS.**

TESTING GUIDELINES FOR SOFTWARE DEVELOPERS

You must advise the Service Center of all limitations to your Software package at time of first contact, before testing begins. The only allowable limitation to software is, Software does not have to provide for all forms or schedules, nor for all occurrences of a particular form or schedule. You must do the complete form with no field limitations except for the number of occurrences.

If your software cannot provide for all occurrences of a particular Form or Schedule or series of fields, as specified in Publications 1524 and 1525, no statement record is allowed.

Your software must be able to create a statement if a statement is necessary to complete a form. You must also advise the Service Center of all names you will be using to market your product.

ELECTRONIC FILING BULLETIN BOARD SYSTEM

The Electronic Filing Bulletin Board System operates seven days a week. The system is unavailable at 4:00 a.m. Eastern Time for about 30-60 minutes for maintenance. This system provides general Electronic Filing Program information as well as specific information concerning changes to this and other publications.

Filers, using an asynchronous modem (14.4 or less) and communication software can access the bulletin board by dialing (606) 292-0137.

The communication software should have the following protocol: Full Duplex, No parity, 8 data bits, and 1 stop bit.

For additional information and assistance regarding the bulletin board, contact the bulletin board technical staff at (606) 292-5031.

TEST #1 (2001)

FORMS REQUIRED: 1065, 4562, 8826, 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

HELPING HANDS HOMES
1 ANY STREET
ANYTOWN, MD 20901

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: ASSISTED LIVING
LINE B: ASSISTED LIVING
LINE C: 623000
LINE D: 52-0000001
LINE E: 05/15/97

LINE H(1): X
LINE 1a: 225000
LINE 9: 95000
LINE 11: 3500
LINE 14: 10268
LINE 15: 10000

LINE 20 (STM 01):

ACCOUNTING	700
ADVERTISING	1000
BANK CHARGES	125
INSURANCE	2500
OFFICE EXPENSE	700
SUPPLIES	12000
TELEPHONE	2500

TEST #1 (2001) (Continued):

LINE 20 (STM 01) (Continued):

UTILITIES

3500

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9d: NO

LINE 9e: NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: YES

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

NAME OF DESIGNATED TMP: BUCK M. DOGGETT
IDENTIFYING NUMBER OF TMP: 001-01-0001
ADDRESS OF DESIGNATED TMP: 1 YELLOW ROSE LANE
ANYTOWN, MO 64114

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a: 825

LINE 8 (STM 02):

HEART ASSOCIATION 150

LINE 13:

LINE 24 (STM 03): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 95000

LINE 1(d): 45278

LINE 9a(c): 155000

LINE 9b(c): 5227

LINE 11(d): 40000

LINE 17(b) (STM 04):

CLIENT DEPOSITS 15000

TEST #1 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 17(d) (STM 05):

CLIENT DEPOSITS

31396

LINE 19(d): 125000

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 78655

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 80000

LINE 3: 78655

LINE 6a: 80000

**FORM 4562: ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, PAGE 1, LINE 22**

FORM 4562, PART II:

LINE 19h(b): 01/04/01

LINE 19h(c): 150000*

*Depreciable basis reduced by \$5,000 "Disabled
Access Credit"

FORM 4562, PART V, SECTION C:

LINE 37 NO

LINE 38 NO

LINE 39 NO

LINE 40 NO

LINE 41 NO

**FORM 8826: ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, PAGE 3, LINE 13**

LINE 1 25000

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFYING NUMBER:

001-01-0001

PARTNER'S NAME:

BUCK M. DOGGETT

PARTNER'S ADDRESS:

1 YELLOW ROSE LANE

ANYTOWN, MO 64114

TAX MATTERS PARTNER

TEST #1 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #1 (Continued):

LINE A:	GENERAL PARTNER	
LINE B:	INDIVIDUAL	
LINE C:	DOMESTIC	
LINE D(i):	BEFORE CHANGE OR TERMINATION:	
LINE D(i):	PROFIT SHARING	50.00000%
	LOSS SHARING	50.00000%
	OWNERSHIP OF CAPITAL	50.00000%
LINE D(ii):	END OF YEAR:	
	PROFIT SHARING	50.00000%
	LOSS SHARING	50.00000%
	OWNERSHIP OF CAPITAL	50.00000%
LINE E:	CINCINNATI, OH	
LINE F:	QUALIFIED NONRECOURSE FINANCING	62500
	OTHER	15698
LINE J(a):	40000	
LINE J(c):	39328	
LINE J(d):	40000	
LINE 13 (STM 99):		
	FORM 8826 CREDIT	2500

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER:	001-01-0002
PARTNER'S NAME:	DEBORAH M. CAPTAIN
PARTNER'S ADDRESS:	1 EAGLE'S NEST RUN
	ANYTOWN, CO 54825

LINE A:	GENERAL PARTNER	
LINE B:	INDIVIDUAL	
LINE C:	DOMESTIC	
LINE D(i):	BEFORE CHANGE OR TERMINATION:	
	PROFIT SHARING	50.00000%
	LOSS SHARING	50.00000%
	OWNERSHIP OF CAPITAL	50.00000%
LINE D(ii):	END OF YEAR:	
	PROFIT SHARING	50.00000%
	LOSS SHARING	50.00000%
	OWNERSHIP OF CAPITAL	50.00000%
LINE E:	CINCINNATI, OH	

TEST #1 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #2 (Continued):

LINE F:	QUALIFIED NONRECOURSE FINANCING	62500
	OTHER	15698
LINE J(a):	40000	
LINE J(c):	39327	
LINE J(d):	40000	
LINE 13 (STM 99):		
FORM 8826 CREDIT	2500	

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.		OMB No. 1545-0099 2001
A Principal business activity ASSISTED LIVING	Use the IRS label. Otherwise, print or type.	Name of partnership HELPING HANDS HOMES	D Employer identification number 52:0000001
B Principal product or service ASSISTED LIVING		Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 1 ANY STREET	E Date business started 5/15/97
C Business code number 623000		City or town, state, and ZIP code ANYTOWN, MD 20901	F Total assets (see page 13 of the instructions) \$ 235,051

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	225,000			
	b Less returns and allowances.	1b			1c	225,000
	2 Cost of goods sold (Schedule A, line 8)				2	
	3 Gross profit. Subtract line 2 from line 1c.				3	225,000
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8	225,000	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).				9	95,000
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	3,500
	12 Bad debts				12	
	13 Rent				13	
	14 Taxes and licenses				14	10,268
	15 Interest				15	10,000
	16a Depreciation (if required, attach Form 4562)	16a	5,227			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	5,227
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	
	19 Employee benefit programs				19	
	20 Other deductions (attach schedule)				20	23,025
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21	147,020	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22	77,980	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			May the IRS discuss this return with the preparer shown below (see page xx)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	▶ Signature of general partner or limited liability company member ▶		Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed), address, and ZIP code	▶ ELECTRONIC TAX FILERS, INC 100 TECO DRIVE RAIN TOWN, WA 98530		EIN ▶ 52:0000099 Phone no. (206) 555-1212

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1	X	
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **BUCK M. DOGETT**Identifying number of TMP ▶ **001-01-0001**Address of designated TMP ▶ **1 YELLOW ROSE LANE**
ANYTOWN, MO 64114

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	77,980
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	825
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	150
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
d Credits related to other rental activities	12d		
13 Other credits	13	5,000	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	825
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	77,980
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	225,000
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	1,633
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	80,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	78,655
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		78,655					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		95,000		45,278
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets			155,000	
b Less accumulated depreciation			5,227	149,773
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				40,000
12a Intangible assets (amortizable only).				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		95,000		235,051
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)		15,000		31,396
18 All nonrecourse loans				125,000
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)		80,000		78,655
21 Partners' capital accounts				
22 Total liabilities and capital		95,000		235,051

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	78,655	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	78,655
5 Add lines 1 through 4	78,655		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	80,000	6 Distributions: a Cash	80,000	80,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	78,655	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	80,000	
5 Add lines 1 through 4	158,655	9 Balance at end of year. Subtract line 8 from line 5	78,655	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-01-0001

Partner's name, address, and ZIP code

1

BUCK M. DOGETT
1 YELLOW ROSE LANE
ANYTOWN, MO 64114

Partnership's identifying number ▶ 52:0000001

Partnership's name, address, and ZIP code

HELPING HANDS HOMES
1 ANY STREET
ANYTOWN, MO 20901

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination		(ii) End of year
Profit sharing	50.0000	%	50.0000
Loss sharing	50.0000	%	50.0000
Ownership of capital	50.0000	%	50.0000

E IRS Center where partnership filed return: CINCINNATI

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	62,500
Other	\$	15,698

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
40,000		39,328	(40,000)	39,328

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 38,990	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 413	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 75	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 2,500	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 413	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 38,990	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 112,500	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 817	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 40,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS:		
	HEART ASSOCIATION	75	
	TOTAL	75	
	LINE 13- OTHER CREDITS		
	FORM 8826 - DISABLED ACCESS CREDIT	2,500	
	TOTAL	2,500	
	ITEM J(C)-CAPITAL ACCOUNT ADJUSTMENTS		
	ORDINARY INCOME (LOSS)	38,990	
	INTEREST	413	
CHARITABLE CONTRIBUTIONS	(75)		
TOTAL	39,328		



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-01-0002

Partner's name, address, and ZIP code # 2

DEBORAH M. CAPTAIN
1 EAGLE'S NEST RUN
ANYTOWN, CO 54825

Partnership's identifying number ▶ 52:0000001

Partnership's name, address, and ZIP code

HELPING HANDS HOMES
1 ANY STREET
ANYTOWN, MD 20901

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: CINCINNATI, OH

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	62,500
Other	\$	15,698

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
40,000		39,327	(40,000)	39,327

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 38,990	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 412	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 75	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule)	11	
	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 2,500	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 412	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 38,990	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 112,500	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 816	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 40,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8- CHARITABLE CONTRIBUTIONS:		
	HEART ASSOCIATION	75	
	TOTAL	75	
	LINE 13 - OTHER CREDITS		
	FORM 8826 - DISABLED ACCESS CREDIT	2,500	
	TOTAL	2,500	
	ITEM J(C)- CAPITAL ACCOUNT ADJUSTMENTS		
	ORDINARY INCOME (LOSS)	38,990	
	INTEREST	412	
CHARITABLE CONTRIBUTION	(75)		
TOTAL	39,327		



TEST # 2 (2001)

FORMS REQUIRED: 1065, D (1065), 4562, 2 K-1s (1065)

FORM 1065, PAGE1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

KNOWITALL CONSULTANTS PARTNERSHIP
2 ANY STREET
ANYTOWN, PA 17312

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: CONSULTING
LINE B: INFORMATION
LINE C: 541512
LINE D: 52-0000002
LINE E: 06/19/77
LINE H(2): X
LINE 1(a): 2595625
LINE 1(b): 45805
LINE 9: 1485488
LINE 11: 35406
LINE 12: 6600
LINE 13: 104500
LINE 14: 130585
LINE 18: 120565
LINE 19: 51668

LINE 20 - OTHER DEDUCTIONS(STM 01):

COMPUTER SOFTWARE	14712
LEGAL AND ACCOUNTING	111654
MEALS AND ENTERTAINMENT (BEFORE LIMITATION)	5778
OFFICE EXPENSES	95141

TEST #2 (2001) (Continued):

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9d: No

LINE 9e: No

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: NO

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

NAME OF DESIGNATED TMP:

IDENTIFYING NUMBER OF TMP:

ADDRESS OF DESIGNATED TMP:

CHARLES HOGAN

001-02-0001

542 HALIFAX DRIVE

ANYTOWN, PA 17320

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4(a): 2657

LINE 4(b): 4969

LINE 24 (STM 02): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 95518

LINE 1(d): 146198

LINE 2a(a): 175685

LINE 2a(c): 201410

LINE 2b(a): 2107

LINE 2b(c): 2000

LINE 4(b): 300000

LINE 4(d): 320000

LINE 5(b): 56500

LINE 5(d): 45000

TEST #2 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 6(b) (STM 03):

PREPAID OFFICE INSURANCE	10875
DUE FROM RELATED PARTIES	22339
ACCRUED INTEREST RECEIVABLE	428
DIVIDENDS RECEIVABLE	515

LINE 6(d) (STM 04):

PREPAID OFFICE INSURANCE	11540
DUE FROM RELATED PARTIES	18588
ACCRUED INTEREST RECEIVABLE	460
DIVIDENDS RECEIVABLE	822

LINE 8(b) (STM 05):

CORPORATE STOCKS	205000
CORPORATE BONDS	185000

LINE 8(d) (STM 06):

CORPORATE STOCKS	234550
CORPORATE BONDS	185000

LINE 9a(a): 245287

LINE 9a(c): 261405

LINE 9b(a): 57089

LINE 9b(c): 113474

LINE 12a(a): 25000

LINE 12a(c): 25000

LINE 12b(a): 19500

LINE 12b(c): 20500

LINE 13(b) (STM 07):

SECURITY DEPOSITS - OFFICE	2000
UTILITY DEPOSITS	84855

LINE 13(d) (STM 08):

SECURITY DEPOSITS - OFFICE	2000
UTILITY DEPOSITS	88256

LINE 15(b): 155750

LINE 15(d): 135740

LINE 17(b) (STM 09):

ACCRUED SALARIES	19445
PAYROLL TAXES PAYABLE	13240
CLIENT RETAINER FEES	12750

LINE 17(d) (STM 10):

ACCRUED SALARIES	24205
PAYROLL TAXES PAYABLE	13875
CLIENT RETAINER FEES	9850

TEST #2 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1:	341464
LINE 4b:	2889

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1:	1129121
LINE 3:	341464
LINE 6a:	250000

SCHEDULE D (FORM 1065), PART II:

LINE 6(a):	500 SH IBM
LINE 6(b):	12/20/96
LINE 6(c):	12/15/01
LINE 6(d):	51300
LINE 6(e):	47800

**FORM 4562: ACTIVITY TO WHICH THIS FORM RELATES
FORM 1065, LINE 22**

FORM 4562, PART I:

LINE 2:	16118
LINE 6(a):	COMPUTER EQUIPMENT
LINE 6(b):	16118
LINE 6(c):	16118

FORM 4562, PART III:

LINE 17:	40267
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FORM 4562, PART V, SECTION C:

LINE 37	NO
LINE 38	NO
LINE 39	NO
LINE 40	NO
LINE 41	NO

FORM 4562, PART VI:

LINE 43:	1000
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SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER:	001-02-0001
PARTNER'S NAME:	CHARLES HOGAN

TEST #2 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #1 (Continued):

PARTNER'S ADDRESS: 542 HALIFAX DRIVE
ANYTOWN, PA 17320

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): PROFIT SHARING 60.00000%
LOSS SHARING 60.00000%
OWNERSHIP OF CAPITAL 60.00000%
LINE D(ii): PROFIT SHARING 60.00000%
LOSS SHARING 60.00000%
OWNERSHIP OF CAPITAL 60.00000%
LINE E: CINCINNATI, OH.
LINE F: OTHER 110202
LINE J(a): 725406
LINE J(b): 0
LINE J(c): 204878
LINE J(d): 150000

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER: 001-02-0002
PARTNER'S NAME: JACK BURWELL
PARTNER'S ADDRESS: 2582 WILSON AVENUE
ANYTOWN, PA 17330

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): PROFIT SHARING 40.00000%
LOSS SHARING 40.00000%
OWNERSHIP OF CAPITAL 40.00000%
LINE D(ii): PROFIT SHARING 40.00000%
LOSS SHARING 40.00000%
OWNERSHIP OF CAPITAL 40.00000%
LINE E: CINCINNATI, OH.
LINE F: OTHER 73468
LINE J(a): 403715
LINE J(b): 0
LINE J(c): 136586
LINE J(d): 100000

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity CONSULTING	Use the IRS label. Otherwise, print or type. Name of partnership KNOWITALL CONSULTANTS PARTNERSHIP	D Employer identification number 520000002
B Principal product or service INFORMATION	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 2 ANY STREET	E Date business started 6/19/77
C Business code number 541512	City or town, state, and ZIP code ANYTOWN, PA 17312	F Total assets (see page 13 of the instructions) \$ 1,404,255

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	2,595,625			
	b Less returns and allowances.	1b	45,805		1c	2,549,820
	2 Cost of goods sold (Schedule A, line 8)				2	
	3 Gross profit. Subtract line 2 from line 1c.				3	2,549,820
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8	2,549,820	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).				9	1,485,488
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance.				11	35,406
	12 Bad debts				12	6,600
	13 Rent				13	104,500
	14 Taxes and licenses				14	130,585
	15 Interest				15	
	16a Depreciation (if required, attach Form 4562)	16a	40,267			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	40,267
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	120,565
	19 Employee benefit programs				19	51,668
	20 Other deductions (attach schedule)				20	225,396
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21	2,200,475	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22	349,345	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ▶ ELECTRONIC TAX FILERS, INC.		EIN ▶ 520000099	
	address, and ZIP code ▶ 100 TECHO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

Schedule A **Cost of Goods Sold** (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B **Other Information**

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **CHARLES HOGAN**Identifying number of TMP ▶ **001-02-0001**Address of designated TMP ▶ **542 HALIFAX DRIVE**
ANYTOWN, PA 17320

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	349,345
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	2,657
	b Ordinary dividends	4b	4,969
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	3,500
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562).	9	16,118
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	7,626
	(2) Investment expenses included on line 10 above.	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	349,345
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	2,549,820
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	2,889
	22 Distributions of money (cash and marketable securities)	22	250,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	344,353
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		344,353					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		95,518		146,198
2a Trade notes and accounts receivable	175,685		201,410	
b Less allowance for bad debts	2,107	173,578	2,000	199,410
3 Inventories				
4 U.S. government obligations		300,000		320,000
5 Tax-exempt securities		56,500		45,000
6 Other current assets (attach schedule)		34,157		31,410
7 Mortgage and real estate loans				
8 Other investments (attach schedule)		390,000		419,550
9a Buildings and other depreciable assets	245,287		261,405	
b Less accumulated depreciation	57,089	188,198	113,474	147,931
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only).	25,000		25,000	
b Less accumulated amortization	19,500	5,500	20,500	4,500
13 Other assets (attach schedule)		86,855		90,256
14 Total assets		1,330,306		1,404,255
Liabilities and Capital				
	(a)	(b)	(c)	(d)
15 Accounts payable		155,750		135,740
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)		45,435		47,930
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		1,129,121		1,220,585
22 Total liabilities and capital		1,330,306		1,404,255

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	341,464	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$ 2,889	2,889	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	344,353
5 Add lines 1 through 4	344,353		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	1,129,121	6 Distributions: a Cash	250,000	250,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	341,464	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	250,000	
5 Add lines 1 through 4	1,470,585	9 Balance at end of year. Subtract line 8 from line 5		1,220,585



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-02-0001

Partner's name, address, and ZIP code # 1

CHARLES HOGAN
542 HALIFAX DRIVE
ANYTOWN, PA 17330

Partnership's identifying number ▶ 520000002

Partnership's name, address, and ZIP code

KNOWITALL CONSULTANTS PARTNERSHIP
2 ANY STREET
ANYTOWN, PA 17312

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	60.0000 %	60.0000 %
Loss sharing	60.0000 %	60.0000 %
Ownership of capital	60.0000 %	60.0000 %

E IRS Center where partnership filed return: CINCINNATI, OH

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	110,202
Other	\$	

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
725,406		204,878	(150,000)	780,284

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 209,607	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 1,594	
	b Ordinary dividends	4b 2,981	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1) 2,100	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 9,671	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 4,576	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 209,607	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 1,529,892	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20 1,733	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21 150,000	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
		
		
		
		
		



SCHEDULE K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**Partner's Share of Income, Credits, Deductions, etc.**

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-02-0002

Partner's name, address, and ZIP code # 2

JACK BURWELL
2582 WILSON AVENUE
ANYTOWN, PA 17330**Partnership's identifying number ▶** 52:0000002

Partnership's name, address, and ZIP code

KNOWITALL CONSULTANTS PARTNERSHIP
2 ANY STREET
ANYTOWN, PA 17312**A** This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member**B** What type of entity is this partner? ▶ INDIVIDUAL**C** Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	40.0000 %	40.0000 %
Loss sharing	40.0000 %	40.0000 %
Ownership of capital	40.0000 %	40.0000 %

E IRS Center where partnership filed return: CINCINNATI,**F** Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	73,468
Other	\$	

G Tax shelter registration number . ▶**H** Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐**I** Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1**J Analysis of partner's capital account:**

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
403,715		136,586	(100,000)	440,301

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 139,738	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 1,063	
	b Ordinary dividends	4b 1,988	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1) 1,400	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 6,447	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Cat. No. 11394R

Schedule K-1 (Form 1065) 2001

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 3,050	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 139,738	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 1,019,928	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 1,156	
	22 Distributions of money (cash and marketable securities)	22 100,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
		
		
		
		
		



TEST #3 (2001)

FORMS REQUIRED:	1065, 4562, 8825, 2 K-1s (1065)
------------------------	--

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

HIDE 'N SEEK STORAGE
3 ANY STREET
ANYTOWN, MI 48541

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: RENTAL
LINE B: STORAGE UNITS
LINE C: 493100
LINE D: 52-0000003
LINE E: 01/01/94
LINE H(1): X

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9d NO
LINE 9e: NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X
LINE 2: NO
LINE 3: NO
LINE 4: NO
LINE 5: NO
LINE 6: NO
LINE 7: NO
LINE 8: NO
LINE 9: NO
LINE 10: NO

TEST #3 (2001) (Continued):

FORM 1065, PAGE 2, SCHEDULE B (Continued):

LINE 11: NO
NAME OF DESIGNATED TMP: RET TANGLE
IDENTIFYING NUMBER OF TMP: 001-03-0001
ADDRESS OF DESIGNATED TMP: 1514 SWEET BRIAR
STACKIT, MI 48541

FORM 1065, PAGE 3, SCHEDULE K:

LINE 24 (STM 01): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 14500
LINE 1(d): 700
LINE 6(b) (STM 02):
VARIOUS 8000
LINE 9a(a): 1526000
LINE 9a(c): 1526000
LINE 9b(a): 154882
LINE 9b(c): 194010
LINE 11(b): 250000
LINE 11(d): 250000
LINE 19(b): 1045118
LINE 19(d): 997029

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: -11839

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 598500
LINE 3: -11839
LINE 6a: 1000

**FORM 4562: ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, PAGE 1, LINE 22**

FORM 4562: PART II:

LINE 17: 39128

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO

TEST #3 (2001) (Continued):

FORM 4562, PART V, SECTION C (Continued):

LINE 39	NO
LINE 40	NO
LINE 41	NO

**FORM 8825: ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, PAGE 3, LINE 2**

PROPERTY A: HIDE 'N SEEK STORAGE
STACKIT, MI 48541

LINE 2A:	199750
LINE 3A:	1495
LINE 5A:	3875
LINE 7A:	4450
LINE 8A:	1800
LINE 9A:	78660
LINE 10A:	1815
LINE 11A:	11631
LINE 12A:	2895
LINE 13A:	62500
LINE 15A:	

TELEPHONE	2215
OFFICE & ADMIN	975
BANK CHARGES	150

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFICATION NUMBER: 001-03-0001
PARTNER'S NAME: RET TANGLE
PARTNER'S ADDRESS: 1514 SWEET BRIAR
 STACKTOWN, MI 48541

TAX MATTERS PARTNER: YES

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): BEFORE CHANGE OR TERMINATION:

PROFIT SHARING	90.00000%
----------------	-----------

LOSS SHARING	90.00000%
--------------	-----------

OWNERSHIP OF CAPITAL	90.00000%
----------------------	-----------

LINE D(ii): END OF YEAR:

PROFIT SHARING	90.00000%
----------------	-----------

LOSS SHARING	90.00000%
--------------	-----------

LINE D(ii): OWNERSHIP OF CAPITAL

90.00000%

LINE E: CINCINNATI, OHIO

TEST #3 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #1 (Continued):

LINE F:	QUALIFIED NONRECOURSE FINANCING	897326
LINE J(a):	538650	
LINE J(c):	-10655	
LINE J(d):	900	

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFICATION NUMBER:	001-03-0002
PARTNER'S NAME:	SARAH SQUARE
PARTNER'S ADDRESS:	15 NIGHTMEADOW LANE STACKIT, MI 48541
LINE A:	GENERAL PARTNER
LINE B:	INDIVIDUAL
LINE C:	DOMESTIC
LINE D(i):	BEFORE CHANGE OR TERMINATION:
	PROFIT SHARING 10.00000%
	LOSS SHARING 10.00000%
	OWNERSHIP OF CAPITAL 10.00000%
LINE D(ii):	END OF YEAR:
	PROFIT SHARING 10.00000%
	LOSS SHARING 10.00000%
	OWNERSHIP OF CAPITAL 10.00000%
LINE E:	CINCINNATI, OHIO
LINE F:	QUALIFIED NONRECOURSE FINANCING 99703
LINE J(a):	59850
LINE J(c):	-1184
LINE J(d):	100

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity RENTAL	Name of partnership HIDE 'N SEEK STORAGE	D Employer identification number 52:0000003
B Principal product or service STORAGE UNITS	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 3 ANY STREET	E Date business started 1/1/94
C Business code number 493100	City or town, state, and ZIP code ANYTOWN, MI 48541	F Total assets (see page 13 of the instructions) \$ 1,582,690

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a				
	b Less returns and allowances.	1b			1c	
	2 Cost of goods sold (Schedule A, line 8)				2	
	3 Gross profit. Subtract line 2 from line 1c.				3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8		
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)				9	
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	
	12 Bad debts				12	
	13 Rent				13	
	14 Taxes and licenses				14	
	15 Interest				15	
	16a Depreciation (if required, attach Form 4562)	16a	39,128			
	b Less depreciation reported on Schedule A and elsewhere on return	16b	39,128		16c	
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	
	19 Employee benefit programs				19	
	20 Other deductions (attach schedule)				20	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21		
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ▶ ELECTRONIC TAX FILERS, INC.		EIN ▶ 52:0000099	
	address, and ZIP code ▶ 100 TECHO DRIVE RAIN TOWN, WA 98530		Phone no. ▶ (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **RET TANGLE**Identifying number of TMP ▶ **001-03-0001**Address of designated TMP ▶ **1514 SWEET BRIAR
STACKIT, MI 48541**

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	(11,839)
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	978
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	1,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	(11,839)
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		(11,839)					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		14,500		700
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)		8,000		
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	1,526,000		1,526,000	
b Less accumulated depreciation	154,882	1,371,118	194,010	1,331,990
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		250,000		250,000
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		1,643,618		1,582,690
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		1,045,118		997,029
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		598,500		585,661
22 Total liabilities and capital		1,643,618		1,582,690

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	(11,839)	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	(11,839)
5 Add lines 1 through 4	(11,839)		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	598,500	6 Distributions: a Cash	1,000
2 Capital contributed during year		b Property	
3 Net income (loss) per books	(11,839)	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	1,000
5 Add lines 1 through 4	586,661	9 Balance at end of year. Subtract line 8 from line 5	585,661



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ **001-03-0001**

Partner's name, address, and ZIP code # 1

RET TANGLE
1514 SWEET BRIAR
STACKIT, MI 48541

Partnership's identifying number ▶ **52:0000003**

Partnership's name, address, and ZIP code

HIDE 'N SEEK STORAGE
3 ANY STREET
ANYTOWN, MI 48541

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	90.0000 %	90.0000 %
Loss sharing	90.0000 %	90.0000 %
Ownership of capital	90.0000 %	90.0000 %

E IRS Center where partnership filed return: **CINCINNATI**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	897,326
Other	\$	

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
538,650		(10,655)	(900)	527,095

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2 (10,655)	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (<i>attach schedule</i>)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (<i>attach schedule</i>)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (<i>attach schedule</i>)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): ► <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (<i>attach schedule</i>)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (<i>attach additional schedules if more space is needed</i>):		
	ITEM J(C) - CAPITAL ACCOUNT ADJUSTMENT:		
	NET INCOME (LOSS) FROM RENTAL REAL ESTATE (10,655)		
	TOTAL (10,655)		



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-03-0002

Partnership's identifying number ▶ 52:0000003

Partner's name, address, and ZIP code # 2

SARAH SQUARE
15 NIGHTMEADOW LANE
STACKIT, MI 48541

Partnership's name, address, and ZIP code

HIND 'N SEEK STORAGE
3 ANY STREET
ANYTOWN, MI 48541

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	10.0000 %	10.0000 %
Loss sharing	10.0000 %	10.0000 %
Ownership of capital	10.0000 %	10.0000 %

E IRS Center where partnership filed return: CINCINNATI

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	99,703
Other	\$	

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
59,850		(1,184)	(100)	58,566

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2 (1,184)	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 98	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (<i>attach schedule</i>)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	} Form 1116, Part I } Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (<i>attach schedule</i>)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (<i>attach schedule</i>)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (<i>attach schedule</i>)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 100	
	23 Distributions of property other than money	23	} Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (<i>attach additional schedules if more space is needed</i>):		
	ITEM J(C) - CAPITAL ACCOUNT ADJUSTMENT:		
	NET INCOME (LOSS) FROM RENTAL REAL ESTATE (1,184)		
	TOTAL (1,184)		



TEST # 4 (2001)

FORMS REQUIRED:	1065, 4562, 8861, 2 K-1s (1065)
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FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

REAL ESTATE DEVELOPERS PARTNERSHIP
4 ANY STREET
ANYTOWN, ND 58204

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: DEVELOPMENT
LINE B: REAL ESTATE
LINE C: 531120
LINE D: 52-0000004
LINE E: 05/14/89
LINE H(2): X
LINE 1a: 4195000
LINE 1b: 87500
LINE 9: 258565 (To Form 1065-- 248765; To Form 8861--9800)

LINE 20 - OTHER DEDUCTIONS (STM 01):

COMPUTER MAINTENANCE	27500
EQUIPMENT RENTAL	50856
INSURANCE - OFFICE	35000
LEGAL AND ACCOUNTING	50000
OFFICE EXPENSES	245000
REPAIRS AND MAINTENANCE	12580
UTILITIES	6500

TEST #4 (2001) (Continued):

FORM 1065, PAGE 2, SCHEDULE A:

LINE 1:	275100	
LINE 2:	2440505	
LINE 3:	500000	
LINE 5 - OTHER COSTS (STM 02):		
EQUIPMENT RENTAL		115200
INSURANCE - JOB SITES		41085
LANDSCAPING		75200
REPAIRS AND MAINTENANCE		15000
UTILITIES		7575
LINE 7:	304205	
LINE 9a(i):	X	
LINE 9(d):	Yes	
LINE 9(e):	No	

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1(a):	X
LINE 2:	No
LINE 3:	No
LINE 4:	No
LINE 5:	No
LINE 6:	No
LINE 7:	No
LINE 8:	No
LINE 9:	No
LINE 10:	No
LINE 11:	No
LINE 12:	0

NAME OF DESIGNATED TMP:	MICHAEL SANDSTROM
IDENTIFYING NUMBER OF TMP:	001-04-0001
ADDRESS OF DESIGNATED TMP:	2517 ANY AVENUE
	EAST ANYTOWN, MN 56721

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a:	2500	
LINE 4b:	1500	
LINE 8 (STM 03):		
UNITED WAY OF NORTH DAKOTA		1000
RED RIVER RELIEF FUND		4000
GRAND FORKS CHILDREN HOSPITAL		684
LINE 21:	9800	

TEST #4 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b):	125750	
LINE 1(d):	131000	
LINE 2a(a):	425000	
LINE 2a(c):	445000	
LINE 2b(a):	10000	
LINE 2b(c):	12000	
LINE 6(b) (STM 04):		
PREPAID INSURANCE		15000
PREPAID PROPERTY TAXES		12000
LINE 6(d) (STM 05):		
PREPAID INSURANCE		18000
PREPAID PROPERTY TAXES		15000
LINE 8(b) (STM 06):		
STOCK - US STEEL		22500
STOCK - INTERNATIONAL HARVESTER		21570
LINE 8(d) (STM 07):		
STOCK - US STEEL		22500
STOCK - INTERNATIONAL HARVESTER		22570
LINE 9a(a):	1200000	
LINE 9a(c):	1200000	
LINE 9b(a):	255000	
LINE 9b(c):	270000	
LINE 11(b):	212575	
LINE 11(d):	212575	
LINE 15(b):	175000	
LINE 15(d):	200000	
LINE 16(b):	75000	
LINE 16(d):	80000	
LINE 19(b):	800000	
LINE 19(d):	725000	

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1:	239355	
LINE 4 (STM 08):		
FORM 8861 CREDIT		9800

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1:	994495
LINE 3:	239355

TEST #4 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE M-2 (Continued):

LINE 6a: 150000

FORM 4562: ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, LINE 22

FORM 4562, PART III:

LINE 17: 15000

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO
LINE 39 NO
LINE 40 NO
LINE 41 NO

FORM 8861, PART I:

LINE 1a: 12500
LINE 1b: 10850

SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFICATION NUMBER: 001-04-0001
PARTNER'S NAME: MICHAEL SANDSTROM
PARTNER'S ADDRESS: 2517 ANY AVENUE
EAST ANYTOWN, MN 56721

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE D(ii): PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE E: OGDEN, UTAH
LINE F:

QUALIFIED NONRECOURSE FINANCING 402500
OTHER 100000

LINE J(a): 500000

TEST #4 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #1 (Continued):

LINE J(c): 119678

LINE J(d): 75000

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFICATION NUMBER: 001-04-0002
PARTNER'S NAME: GUSTAV OLSEN
PARTNER'S ADDRESS: 2452 ANY BLVD
ANYTOWN, ND 72498

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE D(ii): PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE E: OGDEN, UTAH

LINE F:

QUALIFIED NONRECOURSE FINANCING 402500

OTHER 100000

LINE J(a): 494495

LINE J(c): 119677

LINE J(d): 75000

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity DEVELOPMENT	Use the IRS label. Otherwise, print or type. Name of partnership REAL ESTATE DEVELOPERS PARTNERSHIP	D Employer identification number 52:0000004
B Principal product or service REAL ESTATE	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 4 ANY STREET	E Date business started 5/14/89
C Business code number 531120	City or town, state, and ZIP code ANYTOWN ,ND 58204	F Total assets (see page 13 of the instructions) \$ 2,088,850

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	4,195,000			
	b Less returns and allowances.	1b	87,500		1c	4,107,500
	2 Cost of goods sold (Schedule A, line 8)	2				3,165,460
	3 Gross profit. Subtract line 2 from line 1c.	3				942,040
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).	4				
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5				
	6 Net gain (loss) from Form 4797, Part II, line 18.	6				
	7 Other income (loss) (attach schedule).	7				
8 Total income (loss). Combine lines 3 through 7	8				942,040	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).	9				248,765
	10 Guaranteed payments to partners	10				
	11 Repairs and maintenance	11				
	12 Bad debts	12				
	13 Rent	13				
	14 Taxes and licenses	14				
	15 Interest	15				
	16a Depreciation (if required, attach Form 4562)	16a	15,000			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	15,000
	17 Depletion (Do not deduct oil and gas depletion.)	17				
	18 Retirement plans, etc.	18				
	19 Employee benefit programs	19				
	20 Other deductions (attach schedule)	20				427,436
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21				691,201	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8	22				250,839	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ELECTRONIC TAX FILERS, INC.		EIN ▶ 52:0000099	
	address, and ZIP code 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1	275,100	
2	Purchases less cost of items withdrawn for personal use	2	2,440,505	
3	Cost of labor.	3	500,000	
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5	254,060	
6	Total. Add lines 1 through 5	6	3,469,665	
7	Inventory at end of year	7	304,205	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	3,165,460	

9a Check all methods used for valuing closing inventory:(i) ☒ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☒ **Yes** ☐ **No****e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ **Yes** ☒ **No**

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return		0

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **MICHAEL SANDSTROM**Identifying number of TMP ▶ **001-04-0001**Address of designated TMP ▶ **2517 ANY AVENUE
EAST ANYTOWN, MN 56721**

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	250,839
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	3b Expenses from other rental activities (attach schedule)	3b	
	3c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	2,500
	b Ordinary dividends	4b	1,500
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	5,684
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13	9,800	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	4,000
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	250,839
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	942,040
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	9,800
	22 Distributions of money (cash and marketable securities)	22	150,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17f, and 18b						1	249,155
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		249,155					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		125,750		131,000
2a Trade notes and accounts receivable	425,000		445,000	
b Less allowance for bad debts	10,000	415,000	12,000	433,000
3 Inventories		275,100		304,205
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)		27,000		33,000
7 Mortgage and real estate loans		44,070		45,070
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	1,200,000		1,200,000	
b Less accumulated depreciation	255,000	945,000	270,000	930,000
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		212,575		212,575
12a Intangible assets (amortizable only).				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		2,044,495		2,088,850
Liabilities and Capital				
15 Accounts payable		175,000		200,000
16 Mortgages, notes, bonds payable in less than 1 year		75,000		80,000
17 Other current liabilities (attach schedule)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		800,000		725,000
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		994,495		1,083,850
22 Total liabilities and capital		2,044,495		2,088,850

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 29 of the instructions.)

1 Net income (loss) per books	239,355	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17f, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17f, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$	9,800	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	249,155
5 Add lines 1 through 4	249,155		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	994,495	6 Distributions: a Cash	150,000	150,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	239,355	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	150,000	
5 Add lines 1 through 4	1,233,850	9 Balance at end of year. Subtract line 8 from line 5	1,083,850	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ **001-04-0001**

Partner's name, address, and ZIP code # **1**

MICHAEL SANDSTROM
2517 ANY AVENUE
EAST ANYTOWN, MN 56721

Partnership's identifying number ▶ **52-0000004**

Partnership's name, address, and ZIP code

REAL ESTATE DEVELOPERS PARTNERSHIP
4 ANY STREET
ANYTOWN, ND 58204

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: **OGDEN**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	402,500
Other	\$	100,000

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
500,000		119,678	(75,000)	544,678

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 125,420	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 1,250	
	b Ordinary dividends	4b 750	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 2,842	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 4,900	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 2,000	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 125,420	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 471,020	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 4,900	
	22 Distributions of money (cash and marketable securities)	22 75,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS:		
	UNITED WAY OF NORTH DAKOTA	500	
	RED RIVER RELIEF FUND	2,000	
	GRAND FORKS CHILDREN'S HOSPITAL	342	
	TOTAL	2,842	
	LINE 13 - OTHER CREDITS:		
	FORM 8861 - WELFARE -TO-WORK CREDIT	4900	
	TOTAL	4900	



**SCHEDULE K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**Partner's Share of Income, Credits, Deductions, etc.**

▶ See separate instructions.

OMB No. 1545-0099

2000

For calendar year 2000 or tax year beginning

, 2000, and ending

, 20

Partner's identifying number ▶ 001-04-0002

Partner's name, address, and ZIP code # 2

GUSTAV OLSEN
2452 ANY BLVD
ANYTOWN, ND 72498**Partnership's identifying number ▶** 52:0000004

Partnership's name, address, and ZIP code

REAL ESTATE DEVELOPERS PARTNERSHIP
4 ANY STREET
ANYTOWN, ND 58204**A** This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member**B** What type of entity is this partner? ▶ INDIVIDUAL**C** Is this partner a ☒ domestic or a ☐ foreign partner?**D** Enter partner's percentage of: (i) Before change or termination (ii) End of year

Profit sharing 50.0000 % 50.0000 %

Loss sharing 50.0000 % 50.0000 %

Ownership of capital 50.0000 % 50.0000 %

E IRS Center where partnership filed return: OGDEN**F** Partner's share of liabilities (see instructions):

Nonrecourse \$

Qualified nonrecourse financing \$ 402,500

Other \$ 100,000

G Tax shelter registration number . ▶**H** Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐**I** Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1**J Analysis of partner's capital account:**

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
494,495		119,677	(75,000)	539,172

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 125,419	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (g) Sch. D, line 12, col. (f) Enter on applicable line of your return.
	a Interest	4a 1,250	
	b Ordinary dividends	4b 750	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e Net long-term capital gain (loss):		
	(1) 28% rate gain (loss)	e(1)	
	(2) Total for year.	e(2)	
	f Other portfolio income (loss) (attach schedule)	4f	
	5 Guaranteed payments to partner	5	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8 2,842	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships for property placed in service before 1990	a(1)	
	(2) Other than on line 12a(1) for property placed in service before 1990	a(2)	
	(3) From section 42(j)(5) partnerships for property placed in service after 1989	a(3)	
	(4) Other than on line 12a(3) for property placed in service after 1989	a(4)	
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 4,900	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 2,000	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 125,419	Sch. SE, Section A or B
	b Gross farming or fishing income	15b	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Gross nonfarm income	15c 471,020	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	} Form 1116, Part I
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
	17g	Form 1116, Part II	
	17h	See Instructions for Form 1116.	
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21 4,900	
	22 Distributions of money (cash and marketable securities)	22 75,000	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		} Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS:		
	UNITED WAY OF NORTH DAKOTA	500	
	RED RIVER RELIEF FUND	2,000	
	GRAND FORKS CHILDREN'S HOSPITAL	342	
	TOTAL	2842	
	LINE 13 - OTHER CREDITS		
	FORM 8861 - WELFARE -TO-WORK CREDIT	4,900	
	TOTAL	4,900	



TEST # 5 (2001)

FORMS REQUIRED: 1065, 4562, 2 K-1s (1065)

FORM 1065, PAGE1: IDENTIFYING INFORMATION:

NAME OF PARTNERSHIP:

MAIL ORDER SOUVENIRS JOINT VENTURE
5 ANY STREET
ANYTOWN, IL 60615

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: CATALOGUE SALES

LINE B: SOUVENIRS

LINE C: 453220

LINE D: 52-0000005

LINE E: 09/06/96

LINE H(2): X

LINE 1a: 1515384

LINE 1b: 64757

LINE 9: 238849

LINE 11: 57850

LINE 12: 35448

LINE 13: 24858

LINE 14: 19508

LINE 15: 28621

LINE 18: 25785

LINE 19: 69854

LINE 20 (STM 01):

AMORTIZATION (FROM FORM 4562, LINE 42)	3000
CONTRACTING FEES - CHICAGO BRUINS	72000
LEGAL AND ACCOUNTING	12000

TEST # 5 (2001) (Continued):

FORM 1065, PAGE 1 (Continued):

LINE 20 (STM 01) (Continued):

MEALS AND ENTERTAINMENT (AT 100%)	2550
OFFICE EXPENSE	40000
REPAIRS AND MAINTENANCE	24000

FORM 1065, PAGE 2, SCHEDULE A:

LINE 1: 96446

LINE 2: 640852

LINE 3: 41250

LINE 5 - OTHER COSTS (STM 02):

AUTO AND TRAVEL EXPENSE	7052
MAILING LISTS	3850

LINE 7: 113205

LINE 9a(i): X

LINE 9(d): NO

LINE 9(e): NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: NO

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

FORM 1065, PAGE 2 (DESIGNATION OF TAX MATTERS PARTNER):

NAME OF DESIGNATED TMP:	ERNESTO SHORTSTOP
IDENTIFYING NUMBER OF TMP:	001-05-0001
ADDRESS OF DESIGNATED TMP:	2254 ANY BAY ROAD ANY FOREST, IL 61044

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a: 2508

LINE 4b: 440

TEST # 5 (2001) (Continued):

FORM 1065, PAGE 3, SCHEDULE K (Continued):

LINE 8 (STM 03):

CHICAGO BRUINS BENEVOLENT FUND	1856
CHICAGO PARKS AUTHORITY	2570
MAJOR LEAGUE BASEBALL CHARITIES	5585
ARCHDIOCESE OF CHICAGO	1000

LINE 24 (STM 04): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 142578

LINE 1(d): 147622

LINE 4(b): 69419

LINE 4(d): 73110

LINE 5(b): 22500

LINE 5(d): 22500

LINE 6(b) (STM 05):

PREPAID INSURANCE	2085
DUE FROM RELATED PARTIES	2000
ACCRUED INTEREST RECEIVABLE	756

LINE 6(d) (STM 06):

PREPAID INSURANCE	4185
DUE FROM RELATED PARTIES	1500
ACCRUED INTEREST RECEIVABLE	450

LINE 8(b) (STM 07):

CORPORATE STOCKS AND BONDS	437255
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LINE 8(d) (STM 08):

CORPORATE STOCKS AND BONDS	462706
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LINE 9a(a): 62974

LINE 9a(c): 65344

LINE 9b(a): 12850

LINE 9b(c): 19396

LINE 12a(a): 75000

LINE 12a(c): 75000

LINE 12b(a): 15085

LINE 12b(c): 18085

LINE 13(b) (STM 09):

COVENANTS NOT TO COMPETE	54000
TRADEMARKS	18568

TEST # 5 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 13(d) (STM 10):

COVENANTS NOT TO COMPETE 54000

TRADEMARKS 18568

LINE 15(b): 12485

LINE 15(d): 15684

LINE 17(b) (STM 11):

ACCRUED SALARIES 4850

PAYROLL TAXES PAYABLE 2586

LINE 17(d) (STM 12):

ACCRUED SALARIES 5085

PAYROLL TAXES PAYABLE 3085

LINE 20(b) (STM 13):

BANK LINE OF CREDIT 410733

LINE 20(d) (STM 14):

BANK LINE OF CREDIT 378413

FORM 1065, PAGE 4 SCHEDULE M-1:

LINE 1: 105450

LINE 4(b): 1275

FORM 1065, PAGE 4 SCHEDULE M-2:

LINE 1: 524992

LINE 3: 105450

LINE 6a: 32000

FORM 4562:

ACTIVITY TO WHICH THIS FORM RELATES: FORM 1065, PAGE 1, LINE 22

FORM 4562, PART I:

LINE 2: 2370

LINE 6(a): FURNITURE

LINE 6(b): 2370

LINE 6(c): 2370

FORM 4562, PART III:

LINE 17: 4176

TEST # 5 (2001) (Continued):

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO
LINE 39 NO
LINE 40 NO
LINE 41 NO

FORM 4562, PART VI:

LINE 43: 3000

SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER: 001-05-0001
PARTNER'S NAME: ERNESTO SHORTSTOP
PARTNER'S ADDRESS: 2254 ANY BAY ROAD
ANY FOREST, IL 61044

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): PROFIT SHARING 75.00000%
LOSS SHARING 75.00000%
OWNERSHIP OF CAPITAL 75.00000%
LINE D(ii): PROFIT SHARING 75.00000%
LOSS SHARING 75.00000%
OWNERSHIP OF CAPITAL 75.00000%
LINE E: KANSAS CITY
LINE F: Nonrecourse 283810
Other 17890
LINE J(a): 392022
LINE J(b): 0
LINE J(c): 79088
LINE J(d): 24000

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER: 001-05-0002
PARTNER'S NAME: HANGING CURVEBALL
PARTNER'S ADDRESS: 1253 THERE-SHE-GOES AVENUE
ANYTOWN, IL 60622

TEST # 5 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #2 (Continued):

LINE A:	GENERAL PARTNER	
LINE B:	INDIVIDUAL	
LINE C:	DOMESTIC	
LINE D(i):	PROFIT SHARING	25.00000%
	LOSS SHARING	25.00000%
	OWNERSHIP OF CAPITAL	25.00000%
LINE D(ii):	PROFIT SHARING	25.00000%
	LOSS SHARING	25.00000%
	OWNERSHIP OF CAPITAL	25.00000%
LINE E:	KANSAS CITY	
LINE F:	Nonrecourse	94603
	Other	5964
LINE J(a):	132970	
LINE J(b):	0	
LINE J(c):	26362	
LINE J(d):	8000	

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning _____, 2001, and ending _____, 20____ ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity CATALOGUE SALES	Name of partnership MAIL ORDER SOUVENIRS JOINT VENTURE	D Employer identification number 52:0000005
B Principal product or service SOUVENIRS	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 5 ANY STREET	E Date business started 9/06/96
C Business code number 453220	City or town, state, and ZIP code ANYTOWN, IL 60615	F Total assets (see page 13 of the instructions) \$ 1,000,709

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶ _____
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ 2

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	1,515,384			
	b Less returns and allowances.	1b	64,757		1c	1,450,627
	2 Cost of goods sold (Schedule A, line 8)	2				676,245
	3 Gross profit. Subtract line 2 from line 1c.	3				774,382
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).	4				
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5				
	6 Net gain (loss) from Form 4797, Part II, line 18.	6				
	7 Other income (loss) (attach schedule).	7				
8 Total income (loss). Combine lines 3 through 7	8				774,382	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).	9				238,849
	10 Guaranteed payments to partners	10				
	11 Repairs and maintenance	11				57,850
	12 Bad debts	12				35,448
	13 Rent	13				24,858
	14 Taxes and licenses	14				19,508
	15 Interest	15				28,621
	16a Depreciation (if required, attach Form 4562)	16a	4,176			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	4,176
	17 Depletion (Do not deduct oil and gas depletion.)	17				
	18 Retirement plans, etc.	18				25,785
	19 Employee benefit programs	19				69,854
	20 Other deductions (attach schedule)	20				152,275
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21				657,224	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8	22				117,158	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ELECTRONIC TAX FILERS, INC.		EIN ▶ 52:0000099	
	address, and ZIP code 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1	96,446	
2	Purchases less cost of items withdrawn for personal use	2	640,852	
3	Cost of labor.	3	41,250	
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5	10,902	
6	Total. Add lines 1 through 5	6	789,450	
7	Inventory at end of year	7	113,205	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	676,245	

9a Check all methods used for valuing closing inventory:(i) ☒ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ ERNESTO SHORTSTOP

Identifying number of TMP ▶ 001-05-0001

Address of designated TMP ▶ 2254 ANY BAY ROAD
ANY FOREST, IL 61044

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	117,158
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	2,508
	b Ordinary dividends	4b	440
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	11,011
	9 Section 179 expense deduction (attach Form 4562).	9	2,370
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	2,948
	(2) Investment expenses included on line 10 above.	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	117,158
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	774,382
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	1,275
	22 Distributions of money (cash and marketable securities)	22	32,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	106,725
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		106,725					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		142,578		147,622
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories		96,446		113,205
4 U.S. government obligations		69,419		73,110
5 Tax-exempt securities		22,500		22,500
6 Other current assets (attach schedule)		4,841		6,135
7 Mortgage and real estate loans		437,255		462,706
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	62,974		65,344	
b Less accumulated depreciation	12,850	50,124	19,396	45,948
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only).	75,000		75,000	
b Less accumulated amortization	15,085	59,915	18,085	56,915
13 Other assets (attach schedule)		72,568		72,568
14 Total assets		955,646		1,000,709
Liabilities and Capital				
15 Accounts payable		12,485		15,684
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)		7,436		8,170
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)		410,733		378,413
21 Partners' capital accounts		524,992		598,442
22 Total liabilities and capital		955,646		1,000,709

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	105,450	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$ 1,275	1,275	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	106,725
5 Add lines 1 through 4	106,725		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	524,992	6 Distributions: a Cash	32,000	32,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	105,450	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	32,000	
5 Add lines 1 through 4	630,442	9 Balance at end of year. Subtract line 8 from line 5	598,442	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ **001-05-0001**

Partner's name, address, and ZIP code # **1**

ERNESTO SHORTSTOP

2254 ANY BAY ROAD

ANY FOREST, IL 61044

Partnership's identifying number ▶ **52:0000005**

Partnership's name, address, and ZIP code

MAIL ORDER SOUVENIRS JOINT VENTURE

5 ANY STREET

ANYTOWN, IL 60615

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	75.0000 %	75.0000 %
Loss sharing	75.0000 %	75.0000 %
Ownership of capital	75.0000 %	75.0000 %

E IRS Center where partnership filed return: **KANSAS CITY**

F Partner's share of liabilities (see instructions):

Nonrecourse \$ **283,810**

Qualified nonrecourse financing \$

Other \$ **17,890**

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
392,022		79,088	(24,000)	447,110

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 87,869	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 1,881	
	b Ordinary dividends	4b 330	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 8,258	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 1,778	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 2,211	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 87,869	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 580,787	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 956	
	22 Distributions of money (cash and marketable securities)	22 24,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8- CHARITABLE CONTRIBUTIONS:		
	CHICAGO BRUINS BENEVOLENT FUND	1,392	
	CHICAGO PARKS AUTHORITY	1,927	
	MAJOR LEAGUE BASEBALL CHARITIES	4,189	
	ARCHDIOCESE OF CHICAGO	750	
	TOTAL	8,258	
	ITEM J (C) - CAPITAL ACCOUNT ADJUSTMENTS:		
	ORDINARY INCOME (LOSS)	87,869	
	INTEREST	1,881	
	DIVIDENDS	330	
	CHARITABLE CONTRIBUTIONS	(8,258)	
SECTION 179 EXPENSE	(1,778)		
NONDEDUCTIBLE EXPENSES	(956)		
TOTAL	79,088		



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-05-0002

Partnership's identifying number ▶ 52;0000005

Partner's name, address, and ZIP code # 2

HANGING CURVEBALL
1253 THERE-SHE-GOES AVENUE
ANYTOWN, IL 60622

Partnership's name, address, and ZIP code

MAIL ORDER SOUVENIRS JOINT VENTURE
5 ANY STREET
ANYTOWN, IL 60615

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	25.0000%	25.0000%
Loss sharing	25.0000%	25.0000%
Ownership of capital	25.0000%	25.0000%

E IRS Center where partnership filed return: KANSAS CITY

F Partner's share of liabilities (see instructions):

Nonrecourse	\$ 94,603
Qualified nonrecourse financing	\$
Other	\$ 5,964

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
132,970		26,362	(8,000)	151,332

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 29,289	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 627	
	b Ordinary dividends	4b 110	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 2,753	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 592	
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule)	11	
	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 737	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 29,289	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 193,595	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
	(2) Listed categories (attach schedule)	17f(2)	
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 319	
	22 Distributions of money (cash and marketable securities)	22 8,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS:		
	CHICAGO BRUINS BENEVOLENT FUND	464	
	CHICAGO PARKS AUTHORITY	643	
	MAJOR LEAGUE BASEBALL CHARITIES	1,396	
	ARCHDIOCESE OF CHICAGO	250	
	TOTAL	2,753	
	ITEM J(C)- CAPITAL ACCOUNT ADJUSTMENTS:		
	ORDINARY INCOME (LOSS)	29,289	
	INTEREST	627	
	DIVIDENDS	110	
	CHARITABLE CONTRIBUTIONS	(2,753)	
	SECTION 179 EXPENSE	(592)	
NONDEDUCTIBLE EXPENSES	(319)		
TOTAL	26,362		



TEST #6 (2000)

FORMS REQUIRED: 1065, 4562, 5884, 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

INTERNET ARTISTS
6 ANY STREET
ANYTOWN, NY 10006

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE1:

LINE A: WEBSITE DESIGN
LINE B: WEBSITE DESIGN
LINE C: 541519
LINE D: 52-0000006
LINE E: 04/01/97
LINE G(3): X
LINE H(1): X
LINE 1a: 188563
LINE 9: 16720
LINE 11: 238
LINE 13: 12160
LINE 14: 1530

LINE 20 (STM 01):

ACCOUNTING	1500
ADVERTISING	5000
BANK CHARGES	50
INSURANCE	1000
MEALS & ENTERTAINMENT (50% = 916)	1832
OFFICE EXPENSE	1500
OUTSIDE SERVICES	18773
TELEPHONE	6500

TEST #6 (2001) (Continued):

FORM 1065, PAGE1 (Continued):

LINE 20 (STM 01) (Continued):

UTILITIES	575
INTERNET EXPENSE	3500

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9(d): NO

LINE 9(e): NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: YES

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

NAME OF DESIGNATED TMP:

IDENTIFYING NUMBER OF DESIGNATED TMP:

ADDRESS OF DESIGNATED TMP:

BOBBY DESIGN
001-06-0001
21 WALL STREET
ANYTOWN, NY 10005

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a: 153

LINE 16a: 187

LINE 24 (STM 02): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 23543

LINE 1(d): 78916

LINE 9a(a): 11566

LINE 9a(c): 45066

LINE 9b(a): 11566

LINE 9b(c): 30816

LINE 17(b) (STM 03):

VARIOUS 5769

TEST #6 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 17(d) (STM 04):

VARIOUS 5685

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 95308

LINE 4b: 916

LINE 4 (STM 05):

FORM 5884 CREDIT 3280

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 17774

LINE 6a: 25601

FORM 4562:

**ACTIVITY TO WHICH THIS FORM RELATES: FORM 1065,
PAGE 1, LINE 22**

FORM 4562: PART I:

LINE 2: 33500

FORM 4562, PART V, SECTION A:

LINE 26(a): ASSET 1 COMPUTER SYSTEM

LINE 26(a): ASSET 2 COMPUTER SYSTEM

LINE 26(b): ASSET 1 04/01/97

LINE 26(b): ASSET 2 12/31/01

LINE 26(c): ASSET 1 100%

LINE 26(c): ASSET 2 100%

LINE 26(d): ASSET 1 11566

LINE 26(d): ASSET 2 33500

LINE 26(e): ASSET 1 0

LINE 26(e): ASSET 2 15000

LINE 26(f): ASSET 1 5 YRS

LINE 26(f): ASSET 2 5 YRS

LINE 26(g): ASSET 1 200DB/HY

LINE 26(g): ASSET 2 200DB/MQ

LINE 26(h): ASSET 1 0

LINE 26(h): ASSET 2 750

LINE 26(i): ASSET 1 0

LINE 26(i): ASSET 2 18500

TEST #6 (2001) (Continued):

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO
LINE 39 NO

FORM 5884:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 3, LINE 13

LINE 1(b): 8200

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFICATION NUMBER: 001-06-0001

PARTNER'S NAME: BOBBY DESIGN

PARTNER'S ADDRESS: 21 WALL STREET
ANYTOWN, NY 10005

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): BEFORE CHANGE OR TERMINATION:

PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE D(ii): END OF YEAR:

PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE E: ANDOVER

LINE F: OTHER 2843

LINE J(a): 8887

LINE J(b): 0

LINE J(c): 47654

LINE J(d): 12801

LINE 13 (STM 99):

FORM 5884 CREDIT 1640

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFICATION NUMBER: 001-06-0002

PARTNER'S NAME: REBECCA BOOKS

PARTNER'S ADDRESS: 1010 WEST STREET
ANYTOWN, NY 10007

LINE A: GENERAL PARTNER

TEST #6 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #2 (Continued):

LINE B:	INDIVIDUAL	
LINE C:	DOMESTIC	
LINE D(i):	BEFORE CHANGE OR TERMINATION:	
LINE D(i):	PROFIT SHARING	50.00000%
	LOSS SHARING	50.00000%
	OWNERSHIP OF CAPITAL	50.00000%
LINE D(ii):	END OF YEAR:	
	PROFIT SHARING	50.00000%
	LOSS SHARING	50.00000%
	OWNERSHIP OF CAPITAL	50.00000%
LINE E:	ANDOVER	
LINE F:	OTHER	2843
LINE J(a):	8887	
LINE J(b):	0	
LINE J(c):	47654	
LINE J(d):	12800	
LINE 13 (STM 99):		
	FORM 5884 CREDIT	1640

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning, 2001, and ending, 20..... ▶ See separate instructions.	OMB No. 1545-0099 <div style="font-size: 2em; font-weight: bold;">2001</div>
A Principal business activity WEBSITE DESIGN B Principal product or service WEBSITE DESIGN C Business code number 541519	<div style="display: flex;"> <div style="width: 20px; font-weight: bold; text-align: center;">Use the IRS label. Other- wise, print or type.</div> <div> Name of partnership INTERNET ARTISTS Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 6 ANY STREET City or town, state, and ZIP code ANYTOWN, NY 10006 </div> </div>	D Employer identification number 52-0000006 E Date business started 4/01/97 F Total assets (see page 13 of the instructions) \$ 93,166

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☒ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	188,563			
	b Less returns and allowances.	1b			1c	188,563
	2 Cost of goods sold (Schedule A, line 8)				2	
	3 Gross profit. Subtract line 2 from line 1c.				3	188,563
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8	188,563	
Deductions <small>(see page 14 of the instructions for limitations)</small>	9 Salaries and wages (other than to partners) (less employment credits)				9	16,720
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	238
	12 Bad debts				12	
	13 Rent				13	12,160
	14 Taxes and licenses				14	1,530
	15 Interest				15	
	16a Depreciation (if required, attach Form 4562)	16a	750			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	750
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	
	19 Employee benefit programs				19	
	20 Other deductions (attach schedule)				20	39,314
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21	70,712	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22	117,851	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ _____ ▶ Signature of general partner or limited liability company member	_____ Date	<div style="border: 1px solid black; padding: 5px; font-size: 0.8em;"> May the IRS discuss this return with the preparer shown below (see page xx)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div>	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed), address, and ZIP code ELECTRONIC TAX FILERS, INC 100 TECHO DRIVE RAIN TOWN, WA 98530		EIN ▶ 52-0000099 Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1	X	
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶

Identifying number of TMP ▶

Address of designated TMP ▶

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	117,851
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	153
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	18,500
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13	3,280	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	153
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	117,851
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	188,563
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	187
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	4,196
	22 Distributions of money (cash and marketable securities)	22	25,601
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	99,504
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		99,504					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		23,543		78,916
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	11,566		45,066	
b Less accumulated depreciation	11,566		30,816	14,250
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only).				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		23,543		93,166
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)		5,769		5,685
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		17,774		87,481
22 Total liabilities and capital		23,543		93,166

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	95,308	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$ 916		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	99,504
FORM 5884 CREDIT 3,280	4,196		
5 Add lines 1 through 4	99,504		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	17,774	6 Distributions: a Cash	25,601
2 Capital contributed during year		b Property	
3 Net income (loss) per books	95,308	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	25,601
5 Add lines 1 through 4	113,082	9 Balance at end of year. Subtract line 8 from line 5	87,481



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-06-0001

Partner's name, address, and ZIP code #1

BOBBY DESIGN
21 WALL STREET
ANYTOWN, NY 10005

Partnership's identifying number ▶ 52:0000006

Partnership's name, address, and ZIP code

INTERNET ARTISTS
6 ANY STREET
ANYTOWN, NY 10006

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: ANDOVER

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	2,842

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
8,887		47,654	(12,801)	43,741

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 58,926	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 77	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 9,250	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 1,640	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 77	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 58,926	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 94,282	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 94	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21 2,098	
	22 Distributions of money (cash and marketable securities)	22 12,801	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 13 - OTHER CREDITS		
	FORM 5884 - WORK OPPORTUNITY CREDIT		1,640
	TOTAL		1,640
	ITEM J (C) - CAPITAL ACCOUNT ADJUSTMENTS		
	ORDINARY INCOME (LOSS)		58,926
	INTEREST INCOME		77
	SEC.179 EXPENSES		(9,250)
	NONDEDUCTIBLE EXPENSE		(2,098)
	ROUNDING		(1)
TOTAL		47,654	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-06-0002

Partnership's identifying number ▶ 52:0000006

Partner's name, address, and ZIP code # 2

REBECCA BOOKS
1010 WEST STREET
ANYTOWN, NY 10007

Partnership's name, address, and ZIP code

INTERNET ARTISTS
6 ANY STREET
ANYTOWN, NY 10006

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: **ANDOVER**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	2,843

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
8,887		47,654	(12,800)	43,740

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 58,925	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 76	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 9,250	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 1,640	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 76	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 58,925	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 94,281	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 93	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 2,098	
	22 Distributions of money (cash and marketable securities)	22 12,800	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): LINE 13 - OTHER CREDITS		
	FORM 5884 - WORK OPPORTUNITY CREDIT	1,640	
	TOTAL	1,640	
	ITEM J (C) - CAPITAL ACCOUNT ADJUSTMENTS	58,925	
	ORDINARY INCOME (LOSS)	76	
	SEC 179 EXPENSE	(9,250)	
	NONDEDUCTIBLE EXPENSES	(2,098)	
	ROUNDING	1	
	TOTAL	47,654	



TEST #7 (2001)

FORMS REQUIRED: 1065, D (1065), 4797, 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

GREAT RETURNS INVESTMENT PARTNERSHIP
7 ANY STREET
ANYTOWN, CA 90063

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: INVESTMENT CLUB
LINE B: INVESTMENTS
LINE C: 523900
LINE D: 52-0000007
LINE E: 02/02/97
LINE H(1): X

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9(d): No
LINE 9(e): No

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X
LINE 2: NO
LINE 3: NO
LINE 4: NO
LINE 5: YES
LINE 6: NO
LINE 7: NO
LINE 8: NO

TEST #7 (Continued):

FORM 1065, PAGE 2, SCHEDULE B (Continued):

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

NAME OF DESIGNATED TMP:

BROCK BROKER

IDENTIFYING NUMBER OF DESIGNATED TMP:

001-07-0001

ADDRESS OF DESIGNATED TMP:

100 BARRITO BLVD

ANYTOWN, CA 90063

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a 1298

LINE 4b 1212

LINE 10 (STM 01):

ACCOUNTING 750

BANK CHARGES 36

OFFICE & ADMINISTRATIVE 126

INTERNET ACCESS FEES 660

PROFESSIONAL FEES 753

TELEPHONE 576

MARGIN INTEREST 96

LINE 24 (STM 02): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 801

LINE 1(d): 1199

LINE 4(b): 8965

LINE 4(d): 9818

LINE 5(b): 12000

LINE 5(d): 12000

LINE 8(b) (STM 03):

VARIOUS 50715

LINE 8(d) (STM 04):

VARIOUS 49154

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 12040

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 72481

TEST #7 (Continued):

FORM 1065, PAGE 4, SCHEDULE M-2 (Continued):

LINE 3: 12040

LINE 6b: 12350

SCHEDULE D (FORM 1065):

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 3, SCHEDULE K, LINE 4d

SCHEDULE D (FORM 1065), PART I:

LINE 1(a): INSTANET

LINE 1(b): 12/12/01

LINE 1(c): 12/28/01

LINE 1(d): 3200

LINE 1(e): 2514

LINE 10(f): 3445

LINE 10(g): 3445

FORM 4797:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 3, SCHEDULE K, LINE 6

FORM 4797, PART I:

LINE 1: 15000

LINE 2(a): WEBSECRETS

LINE 2(b): 06/30/97

LINE 2(c): 12/10/01

LINE 2(d): 15000

LINE 2(e): 14396

LINE 2(f): 21000

LINE 2(g): 8396

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFICATION NUMBER:

001-07-0001

PARTNER'S NAME:

BROCK BROKER

PARTNER'S ADDRESS:

100 BARRITO BLVD

ANYTOWN, CA 90063

LINE A: DESIGNATED AS TMP

LINE B: GENERAL PARTNER

LINE C: INDIVIDUAL

TEST #7 (Continued):

SCHEDULE K-1 (FORM 1065), #1 (Continued):

LINE C:	DOMESTIC	
LINE D(i):	BEFORE CHANGE OR TERMINATION:	
	PROFIT SHARING	55.00000%
LINE D(i):	LOSS SHARING	55.00000%
	OWNERSHIP OF CAPITAL	55.00000%
LINE D(ii):	END OF YEAR:	
	PROFIT SHARING	55.00000%
	LOSS SHARING	55.00000%
	OWNERSHIP OF CAPITAL	55.00000%
LINE E:	FRESNO, CA	
LINE J(a):	39865	
LINE J(c):	6622	
LINE J(d):	6793	

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFICATION NUMBER:	001-07-0002	
PARTNER'S NAME:	HI BONDS	
PARTNER'S ADDRESS:	1 GOLF COURSE WAY ANYTOWN, CA 90063	
LINE A:	GENERAL PARTNER	
LINE B:	INDIVIDUAL	
LINE C:	DOMESTIC	
LINE D(i):	BEFORE CHANGE OR TERMINATION:	
	PROFIT SHARING	45.00000%
	LOSS SHARING	45.00000%
	OWNERSHIP OF CAPITAL	45.00000%
LINE D(ii):	END OF YEAR:	
	PROFIT SHARING	45.00000%
	LOSS SHARING	45.00000%
	OWNERSHIP OF CAPITAL	45.00000%
LINE E:	FRESNO, CA	
LINE J(a):	32616	
LINE J(c):	5418	
LINE J(d):	5557	

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning _____, 2001, and ending _____, 20____ ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity INVESTMENT CLUB	Use the IRS label. Otherwise, print or type. Name of partnership GREAT RETURNS INVESTMENT PARTNERSHIP Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 7 ANY STREET City or town, state, and ZIP code ANYTOWN, CA 90063	D Employer identification number 52:0000007
B Principal product or service INVESTMENTS		E Date business started 2/02/97
C Business code number 523900		F Total assets (see page 13 of the instructions) \$ 72,171

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶ _____
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ 2

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a			
	b Less returns and allowances	1b			1c
	2 Cost of goods sold (Schedule A, line 8)				2
	3 Gross profit. Subtract line 2 from line 1c				3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule)				4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5
	6 Net gain (loss) from Form 4797, Part II, line 18.				6
	7 Other income (loss) (attach schedule)				7
8 Total income (loss). Combine lines 3 through 7				8	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)				9
	10 Guaranteed payments to partners				10
	11 Repairs and maintenance				11
	12 Bad debts				12
	13 Rent				13
	14 Taxes and licenses				14
	15 Interest				15
	16a Depreciation (if required, attach Form 4562)	16a			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c
	17 Depletion (Do not deduct oil and gas depletion.)				17
	18 Retirement plans, etc.				18
	19 Employee benefit programs				19
	20 Other deductions (attach schedule)				20
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member ▶		Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ▶ ELECTRONIC TAX FILERS, INC.		EIN ▶ 52:0000099	
	address, and ZIP code ▶ 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1	X	
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶		0

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **BROCK BROKER**
 Address of designated TMP ▶ **100 BARRITO BLVD.**
ANYTOWN, CA 90063

Identifying number of TMP ▶ **001-07-0001**

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	3b Expenses from other rental activities (attach schedule)	3b	
	3c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	1,298
	b Ordinary dividends	4b	1,212
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	686
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	3,445
	(2) 28% rate gain (loss) ▶ 3,445 (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6	8,396	
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	2,997
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	2,510
	(2) Investment expenses included on line 10 above	14b(2)	2,997
Self-Employment	15a Net earnings (loss) from self-employment	15a	
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
	g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g	
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	12,350
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	12,040
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		12,040					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		801		1,199
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations		8,965		9,818
5 Tax-exempt securities		12,000		12,000
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)		50,715		49,154
9a Buildings and other depreciable assets				
b Less accumulated depreciation				
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only).				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		72,481		72,171
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		72,481		72,171
22 Total liabilities and capital		72,481		72,171

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	12,040	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	12,040
5 Add lines 1 through 4	12,040		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	72,481	6 Distributions: a Cash	
2 Capital contributed during year		b Property	12,350
3 Net income (loss) per books	12,040	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	12,350
5 Add lines 1 through 4	84,521	9 Balance at end of year. Subtract line 8 from line 5	72,171



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-07-0001

Partner's name, address, and ZIP code #1

BROCK BROKER
100 BARRITO BLVD.
ANYTOWN, CA 90063

Partnership's identifying number ▶ 52-0000007

Partnership's name, address, and ZIP code

GREAT RETURNS INVESTMENT PARTNERSHIP
7 ANY STREET
ANYTOWN, CA 90063

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	55.0000 %	55.0000 %
Loss sharing	55.0000 %	55.0000 %
Ownership of capital	55.0000 %	55.0000 %

E IRS Center where partnership filed return: **FRESNO**

F Partner's share of liabilities (see instructions):

Nonrecourse . . . . .	\$	.....
Qualified nonrecourse financing . . . . .	\$	.....
Other . . . . .	\$	.....

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
39,865		6,622	(6,793)	39,694

(a) Distributive share item			(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1		} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2		
	3 Net income (loss) from other rental activities	3		
	4 Portfolio income (loss):			} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	714	
	b Ordinary dividends	4b	667	
	c Royalties	4c		
	d Net short-term capital gain (loss)	4d	377	
	e (1) Net long-term capital gain (loss)	4e(1)	1,895	
	(2) 28% rate gain (loss)	4e(2)	1,895	
	(3) Qualified 5-year gain	4e(3)		
	f Other portfolio income (loss) (attach schedule)	4f		} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5		
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	4,618	
	7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8		} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9		
	10 Deductions related to portfolio income (attach schedule)	10	1,648	
	11 Other deductions (attach schedule)	11		
Credits	12a Low-income housing credit:			} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)		
	(2) Other than on line 12a(1)	12a(2)		} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b		
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c		
	d Credits related to other rental activities	12d		
	13 Other credits	13		

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:	
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 1,381		
	(2) Investment expenses included on line 10	14b(2) 1,648		
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).	
	b Gross farming or fishing income	15b		
	c Gross nonfarm income	15c		
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.	
	b Adjusted gain or loss	16b		
	c Depletion (other than oil and gas)	16c		
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)		
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)		
	e Other adjustments and tax preference items (attach schedule)	16e		
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.	
	b Gross income from all sources	17b		
	c Gross income sourced at partner level	17c		
	d Foreign gross income sourced at partnership level:			
	(1) Passive	17d(1)		
	(2) Listed categories (attach schedule)	17d(2)		
	(3) General limitation	17d(3)		
	e Deductions allocated and apportioned at partner level:			
	(1) Interest expense	17e(1)		
	(2) Other	17e(2)		
	f Deductions allocated and apportioned at partnership level to foreign source income:			
	(1) Passive	17f(1)		
	(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)			
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g			
h Reduction in taxes available for credit (attach schedule)	17h			
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b	
	b Amount	18b		
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).	
	20 Other tax-exempt income	20		
	21 Nondeductible expenses	21		
	22 Distributions of money (cash and marketable securities)	22		
	23 Distributions of property other than money	23 6,793	Form 8611, line 8	
	24 Recapture of low-income housing credit:			
a From section 42(j)(5) partnerships	24a			
b Other than on line 24a	24b			
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): LINE 10 - PORTFOLIO DEDUCTION ITEM J (C)			
	ACCOUNTING	412	INTEREST	714
	BANK CHARGES	20	DIVIDENDS	667
	OFFICE & ADMINISTRATION	69	NET SHORT-TERM CAPITAL GAIN-28% RATE	377
	INTERNET ACCESS FEES	363	NET LONG-TERM CAPITAL GAIN-28% RATE	1,895
	PROFESSIONAL FEES	414	NET GAIN (LOSS) UNDER SEC. 1231-28% RATE	4,618
	TELEPHONE	317	PORTFOLIO DEDUCTIONS	(1,648)
	MARGIN INTEREST	53	ROUNDING	(1)
	TOTAL	1,648	TOTAL	6,622



SCHEDULE K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**Partner's Share of Income, Credits, Deductions, etc.**

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-07-0002Partner's name, address, and ZIP code **#2****HI BONDS****1 GOLF COURSE WAY****ANYTOWN, CA 90063****Partnership's identifying number ▶ 52 0000007**

Partnership's name, address, and ZIP code

GREAT RETURNS INVESTMENT PARTNERSHIP**7 ANY STREET****ANYTOWN, CA 90063****A** This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member**B** What type of entity is this partner? ▶ **INDIVIDUAL**.....**C** Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	45.0000%	45.0000%
Loss sharing	45.0000%	45.0000%
Ownership of capital	45.0000%	45.0000%

E IRS Center where partnership filed return: **FRESNO****F** Partner's share of liabilities (see instructions):

Nonrecourse \$

Qualified nonrecourse financing \$

Other \$

G Tax shelter registration number . ▶**H** Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐**I** Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1**J Analysis of partner's capital account:**

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
32,616		5,418	(5,557)	32,477

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 584	
	b Ordinary dividends	4b 545	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d 309	
	e (1) Net long-term capital gain (loss)	4e(1) 1,550	
	(2) 28% rate gain (loss)	4e(2) 1,550	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6 3,778	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10 1,349	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Cat. No. 11394R

Schedule K-1 (Form 1065) 2001

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:	
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 1,129		
	(2) Investment expenses included on line 10	14b(2) 1,349		
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).	
	b Gross farming or fishing income	15b		
	c Gross nonfarm income	15c		
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.	
	b Adjusted gain or loss	16b		
	c Depletion (other than oil and gas)	16c		
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)		
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)		
	e Other adjustments and tax preference items (attach schedule)	16e		
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.	
	b Gross income from all sources	17b		
	c Gross income sourced at partner level	17c		
	d Foreign gross income sourced at partnership level:			
	(1) Passive	17d(1)		
	(2) Listed categories (attach schedule)	17d(2)		
	(3) General limitation	17d(3)		
	e Deductions allocated and apportioned at partner level:			
	(1) Interest expense	17e(1)		
	(2) Other	17e(2)		
	f Deductions allocated and apportioned at partnership level to foreign source income:			
	(1) Passive	17f(1)		
	(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)			
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g			
h Reduction in taxes available for credit (attach schedule)	17h			
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b	
	b Amount	18b		
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).	
	20 Other tax-exempt income	20		
	21 Nondeductible expenses	21		
	22 Distributions of money (cash and marketable securities)	22		
	23 Distributions of property other than money	23 5,557	Form 8611, line 8	
	24 Recapture of low-income housing credit:			
a From section 42(j)(5) partnerships	24a			
b Other than on line 24a	24b			
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): LINE 10 - PORTFOLIO DEDUCTION ITEM J (C)			
	ACCOUNTING	338	INTEREST	584
	BANK CHARGES	16	DIVIDENDS	545
	OFFICE & ADMINISTRATION	57	NET SHORT-TERM CAPITAL GAIN-28%	309
	INTERNET ACCESS FEES	297	NET LONG-TERM CAPITAL GAIN-28%	1,550
	PROFESSIONAL FEES	339	NET GAIN (LOSS) UNDER SEC.1231-28%	3,778
	TELEPHONE	259	PORTFOLIO DEDUCTIONS	(1,349)
	MARGIN INTEREST	43	ROUNDING	1
	TOTAL	1,349	TOTAL	5,418
			
			
			
			
			



TEST #8 (2001)

FORMS REQUIRED: 1065, 4562, 5884, 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

AUTHORS UNLIMITED
8 ANY STREET
ANYTOWN, GA 31242

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: LITERARY AGENTS
LINE B: BOOK SALES
LINE C: 541990
LINE D: 52-0000008
LINE E: 06/01/89
LINE G(3): X
LINE H(1) X
LINE 1a: 195000
LINE 9: 84000 (90000: 84000 TO FORM 1065, PAGE 1,
6000 TO FORM 5884)

LINE 11: 500
LINE 13: 5000
LINE 14: 7600
LINE 20 - OTHER DEDUCTIONS (STM 01):
BANK CHARGES 30
MEALS & ENTERTAINMENT 5000
(2500 (50%) TO FORM 1065, PAGE 1; 2500 (50%) DISALLOWED,
TO SCHEDULE M-1, LINE 4B)
ROYALTIES PAID TO AUTHORS 77500
OFFICE & ADMINISTRATIVE 500
TELEPHONE 1500

TEST #8 (2001) (Continued):

LINE 20 - OTHER DEDUCTIONS (STM 01)(Continued):

POSTAGE

300

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9(d): NO

LINE 9(e): NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: YES

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

FORM 1065, PAGE 2 (DESIGNATION OF TAX MATTERS PARTNER):

NAME OF DESIGNATED TMP: LINDA BOOKS

IDENTIFYING NUMBER OF TMP: 001-08-0001

ADDRESS OF DESIGNATED TMP: 100 PATRIOT'S WAY
ANYTOWN, GA 31243

FORM 1065, PAGE 3, SCHEDULE K:

LINE 16a: 250

LINE 24 (STM 02): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 25000

LINE 1(d): 4653

LINE 9a(a): 10000

LINE 9a(c): 15000

LINE 9b(a): 10000

LINE 9b(c): 11000

LINE 17(b) (STM 03):
5000

TEST #8 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 17(d) (STM 04):

VARIOUS 2583

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 6070

LINE 4b:

TRAVEL AND ENTERTAINMENT 2500

F 5884 WORK OPPORTUNITY CREDIT - WAGE REDUCTION (STM 05)
6000

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 20000

LINE 3: 6070

LINE 6b: 20000

FORM 4562:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 1, LINE 22

FORM 4562 - PART III

LINE 19(c): 5000

LINE 19(d): 5.0 YRS

LINE 19(e): HY

LINE 19(f): 200DB

FORM 4562, PART V, SECTION C:

LINE 37 NO

LINE 38 NO

LINE 39 NO

LINE 40 NO

LINE 41 NO

FORM 5884:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 3, LINE 13

LINE 1(b): 15000

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFICATION NUMBER: 001-08-0001

PARTNER'S NAME: LINDA BOOKS

TEST #8 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #1 (Continued):

PARTNER'S ADDRESS: 100 PATRIOT'S WAY
ANYTOWN, GA 31243

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): BEFORE CHANGE OR TERMINATION:
PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE D(ii): END OF YEAR:
PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE E: ATLANTA, GA.
LINE F: OTHER 1291
LINE J(a): 10000
LINE J(b): 0
LINE J(c): 3035
LINE J(d): 10000

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFICATION NUMBER: 001-08-0002
PARTNER'S NAME: MICHAEL PAPIER
PARTNER'S ADDRESS: 1 ANY TREE DRIVE
ANYHAM, GA 31418

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): BEFORE CHANGE OR TERMINATION:
PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE D(i):
LINE D(ii): END OF YEAR:
PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE E: ATLANTA, GA.
LINE F: OTHER 1292
LINE J(a): 10000
LINE J(b): 0

TEST #8 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #2 (Continued):

LINE J(c): 3035

LINE J(d): 10000

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity LITERARY AGENTS	Use the IRS label. Otherwise, print or type. Name of partnership AUTHORS UNLIMITED	D Employer identification number 52:0000008
B Principal product or service BOOK SALES	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 8 ANY STREET	E Date business started 6/01/89
C Business code number 541990	City or town, state, and ZIP code ANYTOWN, GA 31242	F Total assets (see page 13 of the instructions) \$ 8,653

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☒ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	195,000			
	b Less returns and allowances.	1b			1c	195,000
	2 Cost of goods sold (Schedule A, line 8)	2				
	3 Gross profit. Subtract line 2 from line 1c.	3				195,000
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).	4				
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5				
	6 Net gain (loss) from Form 4797, Part II, line 18.	6				
	7 Other income (loss) (attach schedule).	7				
8 Total income (loss). Combine lines 3 through 7	8				195,000	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).	9				84,000
	10 Guaranteed payments to partners	10				
	11 Repairs and maintenance	11				500
	12 Bad debts	12				
	13 Rent	13				5,000
	14 Taxes and licenses	14				7,600
	15 Interest	15				
	16a Depreciation (if required, attach Form 4562)	16a	1,000			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	1,000
	17 Depletion (Do not deduct oil and gas depletion.)	17				
	18 Retirement plans, etc.	18				
	19 Employee benefit programs	19				
	20 Other deductions (attach schedule)	20				82,330
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21				180,430	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8	22				14,570	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ▶ ELECTRONIC TAX FILERS, INC.		EIN ▶ 52:0000099	
	address, and ZIP code ▶ 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (<i>attach schedule</i>)	4		
5	Other costs (<i>attach schedule</i>)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (*if checked, attach Form 970*) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		<input checked="" type="checkbox"/>
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		<input checked="" type="checkbox"/>
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		<input checked="" type="checkbox"/>
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1	<input checked="" type="checkbox"/>	
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		<input checked="" type="checkbox"/>
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		<input checked="" type="checkbox"/>
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		<input checked="" type="checkbox"/>
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		<input checked="" type="checkbox"/>
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		<input checked="" type="checkbox"/>
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **LINDA BOOKS**Identifying number of TMP ▶ **001-08-0001**Address of designated TMP ▶ **100 PATRIOT'S WAY
ANYTOWN, GA 31243**

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	14,570
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
d Credits related to other rental activities	12d		
13 Other credits	13	6,000	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	14,570
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	195,000
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	250
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	8,500
	22 Distributions of money (cash and marketable securities)	22	20,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	14,570
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		14,570					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		25,000		4,653
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	10,000		15,000	
b Less accumulated depreciation	10,000		11,000	4,000
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		25,000		8,653
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)		5,000		2,583
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		20,000		6,070
22 Total liabilities and capital		25,000		8,653

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	6,070	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$ 2,500	8,500	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	14,570
5 Add lines 1 through 4	14,570		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	20,000	6 Distributions: a Cash	20,000
2 Capital contributed during year		b Property	
3 Net income (loss) per books	6,070	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	20,000
5 Add lines 1 through 4	26,070	9 Balance at end of year. Subtract line 8 from line 5	6,070



SCHEDULE K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**Partner's Share of Income, Credits, Deductions, etc.**

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-08-0001

Partner's name, address, and ZIP code # 1

LINDA BOOKS
100 PATRIOT'S WAY
ANYTOWN, GA 31243**Partnership's identifying number ▶ 52:0000008**

Partnership's name, address, and ZIP code

AUTHORS UNLIMITED
8 ANY STREET
ANYTOWN, GA 31242**A** This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member**B** What type of entity is this partner? ▶ **INDIVIDUAL****C** Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: **ATLANTA****F** Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	1,291

G Tax shelter registration number . ▶**H** Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐**I** Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1**J Analysis of partner's capital account:**

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
10,000		3,035	(10,000)	3,035

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 7,285	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule)	11	
	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 3,000	

For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Cat. No. 11394R

Schedule K-1 (Form 1065) 2001

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f . . .	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 7,285	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 97,500	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 125	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties . . .	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 4,250	
	22 Distributions of money (cash and marketable securities) . . .	22 10,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): LINE 13 - OTHER CREDITS:		
	FORM 5884 - WORK OPPORTUNITY CREDIT	3,000	
	TOTAL	3,000	
	ITEM J(C) - CAPITAL ACCOUNT ADJUSTMENTS:		
	ORDINARY INCOME (LOSS)	7,285	
	NONDEDUCTIBLE EXPENSES	(4,250)	
	TOTAL	3,035	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-08-0002

Partner's name, address, and ZIP code # 2

MICHAEL PAPIER
1 ANY TREE DRIVE
ANYTOWN, GA 31418

Partnership's identifying number ▶ 52:0000008

Partnership's name, address, and ZIP code

AUTHORS UNLIMITED
8 ANY STREET
ANYTOWN, GA 31242

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: ATLANTA

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	1,292

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
10,000		3,035	(10,000)	3,035

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 7,285	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 3,000	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 7,285	Sch. SE, Section A or B } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 97,500	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 125	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	} Form 1116, Part I } Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 4,250	
	22 Distributions of money (cash and marketable securities)	22 10,000	
	23 Distributions of property other than money	23	} Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 13 - OTHER CREDITS:		
	FORM 5884 - WORK OPPORTUNITY CREDIT	3,000	
	TOTAL	3,000	
	ITEM J(C) - CAPITAL ACCOUNT ADJUSTMENTS:		
	ORDINARY INCOME (LOSS)	7,285	
	NONDEDUCTIBLE EXPENSES	(4,250)	
	TOTAL	3,035	



TEST #9 (2001)

FORMS REQUIRED:	1065, 4562, 4797, 5884, 2 K-1s (1065)
------------------------	--

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

SOFTWARE PARTNERSHIP
9 ANY STREET
ANYTOWN, FL 33831

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A:	SOFTWARE DESIGN	
LINE B:	SOFTWARE SALES	
LINE C:	511210	
LINE D:	52-0000009	
LINE E:	04/01/97	
LINE H(1)	X	
LINE 1a:	545865	
LINE 1b:	2250	
LINE 9:	192541	
LINE 11:	1500	
LINE 13:	25000	
LINE 14:	7883	
LINE 19:	8500	
LINE 20 (STM 01):		
ADVERTISING		13250
INSURANCE		4215
MEALS & ENTERTAINMENT		1650
OFFICE EXPENSE		7500
PRINTING		7200
SUPPLIES		9500
TELEPHONE		10500

TEST #9 (2001) (Continued):

FORM 1065, PAGE 1 (Continued):

LINE 20 (STM 01) (Continued):

INTERNET ACCESS FEES

1465

FORM 1065, PAGE 2, SCHEDULE A:

LINE 1: 15000

LINE 2: 152436

LINE 3: 75000

LINE 7: 33450

LINE 9a(i): X

LINE 9d: YES

LINE 9e: NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: NO

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

NAME OF DESIGNATED TMP:

IDENTIFYING NUMBER OF DESIGNATED TMP:

ADDRESS OF DESIGNATED TMP:

BILL FENCE

001-09-0001

1 SOFTWARE WAY

ANY BEACH, FL 33832

FORM 1065, PAGE 3, SCHEDULE K:

LINE 16a: -3309

LINE 16b: -3487

LINE 21: 7650

LINE 24 (STM 02): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 79607

LINE 1(d): 50333

LINE 9a(a): 175000

TEST #9 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 9a(c):	160000
LINE 9b(a):	128992
LINE 9b(c):	142950
LINE 15(b):	12514
LINE 15(d):	8915

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1:	14817	
LINE 4b:	1650	
LINE 4 (STM 03):		
FORM 5884 - CREDIT		6000

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1:	128101
LINE 3:	14817
LINE 6a:	51000

FORM 4562:

ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, PAGE 1, LINE 22

FORM 4562, PART III:

LINE 17:	19358
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FORM 4562, PART V, SECTION C:

LINE 37	NO
LINE 38	NO
LINE 39	NO
LINE 40	NO
LINE 41	NO

FORM 4797, PAGE 1, PART II:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 1, LINE 6

LINE 10(a):	BLASTO COLOR PRINTER
LINE 10(b):	10/10/97
LINE 10(c):	10/10/01
LINE 10(d):	7500
LINE 10(e):	5400

TEST #9 (2001) (Continued):

FORM 4797, PAGE 1, PART II (Continued):

LINE 10(f): 15000

FORM 5884:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 3, LINE 13

LINE 1b: 15000

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFICATION NUMBER: 001-09-0001

PARTNER'S NAME: BILL FENCE

PARTNER'S ADDRESS: 1 SOFTWARE WAY
ANY BEACH, FL 33832

DESIGNATED AS TMP

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): BEFORE CHANGE OR TERMINATION:

PROFIT SHARING 75.00000%

LOSS SHARING 75.00000%

OWNERSHIP OF CAPITAL 75.00000%

LINE D(ii): END OF YEAR:

PROFIT SHARING 75.00000%

LOSS SHARING 75.00000%

OWNERSHIP OF CAPITAL 75.00000%

LINE E: ATLANTA, GA

LINE F: OTHER 6686

LINE J(a): 96076

LINE J(c): 11113

LINE J(d): 50000

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFICATION NUMBER: 001-09-0002

PARTNER'S NAME: STEVEN BOBS

PARTNER'S ADDRESS: 10 TOWER ROAD
ANY BEACH, FL 33833

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

TEST #9 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #2 (Continued):

LINE D(i):	BEFORE CHANGE OR TERMINATION:	
	PROFIT SHARING	25.000000%
	LOSS SHARING	25.000000%
	OWNERSHIP OF CAPITAL	25.000000%
LINE D(ii):	END OF YEAR:	
	PROFIT SHARING	25.000000%
	LOSS SHARING	25.000000%
	OWNERSHIP OF CAPITAL	25.000000%
LINE E:	ATLANTA, GA	
LINE F:	OTHER	2229
LINE J(a):	32025	
LINE J(c):	3704	
LINE J(d):	1000	

1065**U.S. Return of Partnership Income**

OMB No. 1545-0099

For calendar year 2001, or tax year beginning, 2001, and ending, 20.....
▶ See separate instructions.**2001****A** Principal business activity
SOFTWARE DESIGN**B** Principal product or service
SOFTWARE SALES**C** Business code number
511210Use the
IRS
label.
Other-
wise,
print
or type.Name of partnership
SOFTWARE PARTNERSHIPNumber, street, and room or suite no. If a P.O. box, see page 13 of the instructions.
9 ANY STREETCity or town, state, and ZIP code
ANYTOWN, FL 33831**D** Employer identification number
52-0000009**E** Date business started
4/01/97**F** Total assets (see page 13 of the instructions)
\$ **100,833**

- G** Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
- H** Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶
- I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	545,865			
	b Less returns and allowances.	1b	2,250		1c	543,615
	2 Cost of goods sold (Schedule A, line 8)				2	208,986
	3 Gross profit. Subtract line 2 from line 1c.				3	334,629
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	(2,100)
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8	332,529	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).				9	192,541
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	1,500
	12 Bad debts				12	
	13 Rent				13	25,000
	14 Taxes and licenses				14	7,883
	15 Interest				15	
	16a Depreciation (if required, attach Form 4562)	16a	19,358			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	19,358
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	
	19 Employee benefit programs				19	8,500
	20 Other deductions (attach schedule)				20	55,280
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21	310,062	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22	22,467	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

▶ Signature of general partner or limited liability company member ▶ Date

May the IRS discuss this return with the preparer shown below (see page xx)? ☒ Yes ☐ No**Paid Preparer's Use Only**

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
Firm's name (or yours if self-employed), address, and ZIP code	ELECTRONIC TAX FILERS, INC. 100 TECHO DRIVE RAIN TOWN, WA 98530		EIN ▶ 52-0000099 Phone no. (206) 555-1212

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1	15,000	
2	Purchases less cost of items withdrawn for personal use	2	152,436	
3	Cost of labor.	3	75,000	
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6	242,436	
7	Inventory at end of year	7	33,450	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	208,986	

9a Check all methods used for valuing closing inventory:(i) ☒ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☒ Yes ☐ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **BILL FENCE**Identifying number of TMP ▶ **001-09-0001**Address of designated TMP ▶ **1 SOFTWARE WAY
ANY BEACH, FL 33832**

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	22,467
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
d Credits related to other rental activities	12d		
13 Other credits FORM 5884 WORK OPPORTUNITY CREDIT	13	6,000	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	24,567
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	334,629
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	(3,309)
	b Adjusted gain or loss	16b	(3,487)
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	7,650
	22 Distributions of money (cash and marketable securities)	22	51,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	22,467
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		22,467					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		79,607		50,333
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories		15,000		33,450
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	175,000		160,000	
b Less accumulated depreciation	128,992	46,008	142,950	17,050
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		140,615		100,833
Liabilities and Capital				
15 Accounts payable		12,514		8,915
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		128,101		91,918
22 Total liabilities and capital		140,615		100,833

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	14,817	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$ 1,650	7,650	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	22,467
OTHER 6,000			
5 Add lines 1 through 4	22,467		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	128,101	6 Distributions: a Cash	51,000	51,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	14,817	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	51,000	
5 Add lines 1 through 4	142,918	9 Balance at end of year. Subtract line 8 from line 5	91,918	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-09-0001

Partnership's identifying number ▶ 52-0000009

Partner's name, address, and ZIP code **#1**

BILL FENCE

1 SOFTWARE WAY

ANY BEACH, FL 33832

Partnership's name, address, and ZIP code

SOFTWARE PARTNERSHIP

9 ANY STREET

ANYTOWN, FL 33831

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	75.0000 %	75.0000 %
Loss sharing	75.0000 %	75.0000 %
Ownership of capital	75.0000 %	75.0000 %

E IRS Center where partnership filed return: **ATLANTA**

F Partner's share of liabilities (see instructions):

Nonrecourse \$

Qualified nonrecourse financing \$

Other \$ **6,686**

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
96,076		11,113	(50,000)	57,189

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 16,850	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits SEE LINE 25	13 4,500	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 18,425	Sch. SE, Section A or B } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 250,972	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a (2,482)	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b (2,615)	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	} Form 1116, Part I } Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 5,738	
	22 Distributions of money (cash and marketable securities)	22 50,000	
	23 Distributions of property other than money	23	} Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 13 OTHER CREDITS:		
	FORM 5884 - WORK OPPORTUNITY CREDIT 4,500		
	TOTAL 4,500		
	ITEM J(C) - CAPITAL ACCOUNT ADJUSTMENTS		
	ORDINARY INCOME (LOSS) 16,850		
	NONDEDUCTIBLE EXPENSES (5,737)		
	TOTAL 11,113		



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ **001-09-0002**

Partnership's identifying number ▶ **52-0000009**

Partner's name, address, and ZIP code **# 2**

STEVEN BOBS
10 TOWER ROAD
ANY BEACH, FL 33833

Partnership's name, address, and ZIP code

SOFTWARE PARTNERSHIP
9 ANY STREET
ANYTOWN, FL 33831

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	25.0000 %	25.0000 %
Loss sharing	25.0000 %	25.0000 %
Ownership of capital	25.0000 %	25.0000 %

E IRS Center where partnership filed return: **ATLANTA**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	2,229

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
32,025		3,704	(1,000)	34,729

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 5,617	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits SEE LINE 25	13 1,500	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 6,142	Sch. SE, Section A or B
	b Gross farming or fishing income	15b	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Gross nonfarm income	15c 83,657	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a (827)	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b (872)	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	} Form 1116, Part I
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
	g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g	} Form 1116, Part II
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21 1,912	
	22 Distributions of money (cash and marketable securities)	22 1,000	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		} Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 13 OTHER CREDITS:		
	FORM 5884 - WORK OPPORTUNITY CREDIT	1,500	
	TOTAL	1,500	
	ITEM J(C) - CAPITAL ACCOUNT ADJUSTMENTS		
	ORDINARY INCOME (LOSS)	5,617	
NONDEDUCTIBLE EXPENSES	(1,913)		
TOTAL	3,704		



TEST #10 (2001)

FORMS REQUIRED: 1065, F(1040), 3468, 4562, 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

MISSISSIPPI BLUFFS LIMITED PARTNERSHIP
10 ANY STREET
ANYTOWN, IA 52017

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: FARMING
LINE B: CORN
LINE C: 111900
LINE D: 52-0000010
LINE E: 05/22/95
LINE H(2): X
LINE 5: 102680
LINE 16a: 41658 FROM FORM 4562, LINE 7
LINE 16b: 41658 TO SCHEDULE F (FORM 1040), PART II, LINE 16

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9d: NO
LINE 9e: NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1b: X
LINE 2: NO
LINE 3: NO
LINE 4: NO
LINE 5: NO
LINE 6: NO
LINE 7: NO

TEST # 10 (2001) (Continued):

FORM 1065, PAGE 2, SCHEDULE B (Continued):

LINE 8:	NO
LINE 9:	NO
LINE 10:	NO
LINE 11:	NO
LINE 12:	0

FORM 1065, PAGE 2 (DESIGNATION OF TAX MATTERS PARTNER):

NAME OF DESIGNATED TMP:	JOHN CALVIN
IDENTIFYING NUMBER OF TMP:	001-10-0001
ADDRESS OF DESIGNATED TMP:	1215 EAST MAIN STREET CORNVILLE, IA 52018

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a:	198
LINE 4b:	556

LINE 8 (STM 01):

AMERICAN RED CROSS	760
UNIVERSITY OF DUBUQUE	1450
GALENA PRESERVATION SOCIETY	750
DRAKE UNIVERSITY	1524

LINE 24 (STM 02): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b):	46693
LINE 1(d):	38056
LINE 3(b):	224685 (FROM SCHEDULE F, FORM 1040, PART III, LINE 46)
LINE 3(d):	214672 (FROM SCHEDULE F, FORM 1040, PART III, LINE 49)
LINE 4(b):	75657
LINE 4(d):	61556
LINE 5(b):	40000
LINE 5(d):	38750

LINE 6(b) (STM 03):

PREPAID INSURANCE	1157
ACCRUED INTEREST RECEIVABLE	96

LINE 6(d) (STM 04):

PREPAID INSURANCE	4185
DUE FROM RELATED PARTIES	6950
ACCRUED INTEREST RECEIVABLE	103

LINE 8(b) (STM 05):

CORPORATE STOCKS	13750
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TEST # 10 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 8(d) (STM 06):

CORPORATE STOCKS 15856

LINE 9a(a): 485476

LINE 9a(c): 535746

LINE 9b(a): 344685

LINE 9b(c): 386343

LINE 11b: 100000

LINE 11d: 100000

LINE 15(b): 22402

LINE 15(d): 19546

LINE 16(b): 41685

LINE 16(d): 43257

LINE 17(b) (STM 07):

ACCRUED SALARIES 4850

PAYROLL TAXES PAYABLE 2586

LINE 17(d) (STM 08):

ACCRUED SALARIES 5085

PAYROLL TAXES PAYABLE 3085

LINE 19(b): 441270

LINE 19(d): 389572

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 98950

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 130036

LINE 3: 98950

LINE 6a: 60000

SCHEDULE F (FORM 1040):

LINE A: CORN

LINE B: 111900

LINE E: NO

SCHEDULE F (FORM 1040) - PART II:

LINE 12: 16254

LINE 13: 16440

LINE 14: 5886

LINE 15: 2565

LINE 16: 41658 (From Form 4562, Part IV, Line 21)

TEST # 10 (2001) (Continued):

SCHEDULE F (FORM 1040) - PART II (Continued):

LINE 17:	3145	
LINE 18:	15222	
LINE 19:	11685	
LINE 20:	1556	
LINE 21:	1889	
LINE 22:	15668	
LINE 23a:	14466	
LINE 23b:	254	
LINE 24:	115657	
LINE 26a:	12330	
LINE 27:	41554	
LINE 28:	15185	
LINE 29:	4664	
LINE 30:	24656	
LINE 31:	12775	
LINE 32:	15994	
LINE 33:	26668	
LINE 34a:	BANK CHARGES	125
LINE 34b:	DUES & SUBSCRIPTIONS	198
LINE 34c:	LEGAL & ACCOUNTING	4255
LINE 34d:	MISCELLANEOUS	1324
LINE 34e:	TELEPHONE	578

SCHEDULE F (FORM 1040) - PART III:

LINE 38:	922437
LINE 39a:	15561
LINE 39b:	15561
LINE 40a:	28554
LINE 40b:	28554
LINE 42:	7446
LINE 46:	224685
LINE 47:	438654
LINE 49:	214672

FORM 3468 - PART I:

LINE 1 (STM 09):

SUBSTANTIAL REHABILITATION PERIOD: 1/1/01 TO 12/31/01
ADJUSTED BASIS OF BUILDING AT BEGINNING OF PERIOD: 750,000
AMOUNT OF QUALIFIED REHABILITATION EXPENDITURES DURING
.....REHABILITATION PERIOD: 650,000

TEST # 10 (2001) (Continued):

FORM 3468 - PART I (Continued):

LINE 1b: QUALIFIED REHAB EXPENDITURES 56200

FORM 4562:

SCHEDULE F, MISSISSIPPI BLUFFS FARM

FORM 4562, PART III:

LINE 17: 41658 (To Schedule F (Form 1040), Line 16)

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO
LINE 39 NO
LINE 40 NO
LINE 41 NO

SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER: 001-10-0001
PARTNER'S NAME: JOHN CALVIN
PARTNER'S ADDRESS: 1215 EAST MAIN STREET
CORNVILLE, IA 52018

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE D(ii): PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE E: KANSAS CITY, MO

LINE F: QUALIFIED NONRECOURSE FINANCING 216414

OTHER 27716

LINE J(a): 66076

LINE J(b): 0

LINE J(c): 49475

LINE J(d): 30000

TEST # 10 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER:	001-10-0002
PARTNER'S NAME:	ROY HOBBS
PARTNER'S ADDRESS:	2335 WEST ANY AVENUE ANYTOWN, IA 52019

LINE A: LIMITED PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i):	PROFIT SHARING	50.00000%
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LOSS SHARING	50.00000%
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OWNERSHIP OF CAPITAL	50.00000%
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LINE D(ii):	PROFIT SHARING	50.00000%
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LOSS SHARING	50.00000%
--------------	-----------

OWNERSHIP OF CAPITAL	50.00000%
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LINE E: KANSAS CITY, MO

LINE F:	QUALIFIED NONRECOURSE FINANCING	216415
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LINE J(a):	63960
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LINE J(b):	0
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LINE J(c):	49475
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LINE J(d):	30000
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Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity FARMING	Use the IRS label. Otherwise, print or type. Name of partnership MISSISSIPPI BLUFFS LIMITED PARTNERSHIP Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 10 ANY STREET City or town, state, and ZIP code ANYTOWN, IA 52017	D Employer identification number 52 0000010
B Principal product or service CORN		E Date business started 5/22/95
C Business code number 111900		F Total assets (see page 13 of the instructions) \$ 629,531

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☒ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a				
	b Less returns and allowances.	1b			1c	
	2 Cost of goods sold (Schedule A, line 8)				2	
	3 Gross profit. Subtract line 2 from line 1c.				3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	102,680
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8	102,680	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)				9	
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	
	12 Bad debts				12	
	13 Rent				13	
	14 Taxes and licenses				14	
	15 Interest				15	
	16a Depreciation (if required, attach Form 4562)	16a	41,658			
	b Less depreciation reported on Schedule A and elsewhere on return	16b	41,658		16c	
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	
	19 Employee benefit programs				19	
	20 Other deductions (attach schedule)				20	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21		
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22	102,680	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed), address, and ZIP code	▶ ELECTRONIC TAX FILERS, INC. 100 TECO DRIVE RAIN TOWN, WA 98530		EIN ▶ 52:0000099
			Phone no.	(206) 555-1212

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input type="checkbox"/> Domestic general partnership		
b <input checked="" type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶		0

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ JOHN CALVIN

Identifying number of TMP ▶ 001-10-0001

Address of designated TMP ▶ 1215 EAST MAIN STREET
CORNVILLE, IA 52018

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	102,680
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	198
	b Ordinary dividends	4b	556
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	4,484
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	5,620
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	754
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	102,680
	b Gross farming or fishing income	15b	525,331
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
	g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g	
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	60,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	98,950	
2 Analysis by partner type:		(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners			49,475					
b Limited partners			49,475					

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
1 Cash			46,693		38,056
2a Trade notes and accounts receivable					
b Less allowance for bad debts					
3 Inventories			224,685		214,672
4 U.S. government obligations			75,657		61,556
5 Tax-exempt securities			40,000		38,750
6 Other current assets (attach schedule)			1,253		11,238
7 Mortgage and real estate loans					
8 Other investments (attach schedule)			13,750		15,856
9a Buildings and other depreciable assets		485,476		535,746	
b Less accumulated depreciation		344,685	140,791	386,343	149,403
10a Depletable assets					
b Less accumulated depletion					
11 Land (net of any amortization)			100,000		100,000
12a Intangible assets (amortizable only).					
b Less accumulated amortization					
13 Other assets (attach schedule)					
14 Total assets			642,829		629,531
Liabilities and Capital					
15 Accounts payable			22,402		19,546
16 Mortgages, notes, bonds payable in less than 1 year			41,685		43,257
17 Other current liabilities (attach schedule)			7,436		8,170
18 All nonrecourse loans					
19 Mortgages, notes, bonds payable in 1 year or more			441,270		389,572
20 Other liabilities (attach schedule)					
21 Partners' capital accounts			130,036		168,986
22 Total liabilities and capital			642,829		629,531

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	98,950	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	98,950
5 Add lines 1 through 4	98,950		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	130,036	6 Distributions: a Cash	60,000	60,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	98,950	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	60,000	
5 Add lines 1 through 4	228,986	9 Balance at end of year. Subtract line 8 from line 5	168,986	168,986



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-10-0001

Partner's name, address, and ZIP code #1

JOHN CALVIN
1215 EAST MAIN STREET
CORNVILLE, IA 52018

Partnership's identifying number ▶ 52-00000010

Partnership's name, address, and ZIP code

MISSISSIPPI BLUFFS LIMITED PARTNERSHIP
10 ANY STREET
ANYTOWN, IA 52017

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: KANSAS CITY

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	216,414
Other	\$	27,716

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
66,076		49,475	(30,000)	85,551

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 51,340	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 99	
	b Ordinary dividends	4b 278	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 2,242	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b 2,810	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 377	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 51,340	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b 262,666	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 30,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): LINE 8 CHARITABLE CONTRIBUTIONS		
	AMERICAN RED CROSS	380	
	UNIVERSITY OF DUBUQUE	725	
	GALENA PRESERVATION SOCIETY	375	
	DRAKE UNIVERSITY	762	
	TOTAL	2,242	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-10-0002

Partner's name, address, and ZIP code #2

ROY HOBBS
2335 WEST ANY AVENUE
ANYTOWN, IA 52019

Partnership's identifying number ▶ 52: 0000010

Partnership's name, address, and ZIP code

MISSISSIPPI BLUFFS LIMITED PARTNERSHIP
16 ANY STREET
ANYTOWN, IA 52017

A This partner is a ☐ general partner ☒ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: KANSAS CITY

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	216,415
Other	\$	

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
63,960		49,475	(30,000)	83,435

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 51,340	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 99	
	b Ordinary dividends	4b 278	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 2,242	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b 2,810	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 377	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b 262,665	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 30,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): LINE 8 CHARITABLE CONTRIBUTIONS		
	AMERICAN RED CROSS	380	
	UNIVERSITY OF DUBUQUE	725	
	GALENA PRESERVATION SOCIETY	375	
	DRAKE UNIVERSITY	762	
	TOTAL	2,242	



TEST #11 (2001)

FORMS REQUIRED: 1065, 4562, 4797, 5884, 6252, 6781, 8697, 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

WINDY CITY HOUSING DEVELOPERS
11 ANY STREET
ANYTOWN, IN 46623

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: CONSTRUCTION
LINE B: HOUSING
LINE C: 233200
LINE D: 52-0000011
LINE E: 07/21/93
LINE H(2): X
LINE 1a: 5210975
LINE 1b: 315045
LINE 9: 78265 (To Form 1065, Page 1, Line 9 - 76,338;
...To Form 5884, Line 2 - 1,927)
LINE 10: 725581
LINE 11: 57850
LINE 12: 35448
LINE 14: 275985
LINE 15: 145867
LINE 18: 25785
LINE 19: 69854
LINE 20 (STM 01):
AMORTIZATION (FROM FORM 4562) 11000
BANK CHARGES 850
COMPUTER MAINTENANCE 3074
COMPUTER SOFTWARE 4125
DUES & SUBSCRIPTIONS 2385

TEST #11 (2001) (Continued):

FORM 1065, PAGE 1 (Continued):

LINE 20 (STM 01) (Continued):

EQUIPMENT RENTAL	48950
INSURANCE - OFFICE	22418
LEGAL AND ACCOUNTING	28950
MEALS AND ENTERTAINMENT (AT 100%)	2010 (AT 50% - 1005)
OFFICE EXPENSES	16850
OFFICE SUPPLIES	18589
PUBLIC AND EMPLOYEE RELATIONS	750
REPAIRS AND MAINTENANCE	9508
TELEPHONE	11850
UTILITIES	25205

FORM 1065, PAGE 2, SCHEDULE A:

LINE 1: 143958

LINE 2: 1586542

LINE 3: 837059

LINE 4 (STM 02):

INTEREST UNDER AVOIDED COST METHOD	12785
OTHER INDIRECT COSTS CAPITALIZED	8550

LINE 5 (STM 03):

BUILDING MATERIALS	105515
WORK-IN-PROGRESS	352865
AUTO AND TRAVEL EXPENSE	7052
BUILDING PERMITS	19544
TITLE RESEARCH/LEGAL FEES	11959
INSURANCE - CONSTRUCTION SITES	185696
SUBCONTRACTORS	55850

LINE 7: 158694

LINE 9a(i): X

LINE 9(d): YES

LINE 9(e): NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: NO

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

TEST #11 (2001) (Continued):

FORM 1065, PAGE 2, SCHEDULE B (Continued):

LINE 10: NO
LINE 11: NO
LINE 12: 0

FORM 1065, PAGE 2 (DESIGNATION OF TAX MATTERS PARTNER):

NAME OF DESIGNATED TMP: ARA PARMESAN |
IDENTIFYING NUMBER OF DESIGNATED TMP: 001-11-0001
ADDRESS OF DESIGNATED TMP: 567 W. ANY SHORE BLVD.
ANYTOWN, IN 46624

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a: 4158

LINE 8 (STM 04):

UNITED WAY OF MICHIANA	15250
ST. STANISLAUS CHURCH	3542
UNIVERSITY OF NOTRE DAME	5415
ST. MARY'S COLLEGE	5863

LINE 11 (STM 05):

OTHER INSURANCE, MEDICAL INSURANCE FOR PARTNERS 25581

LINE 24 (STM 06): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 230837

LINE 1(d): 200733

LINE 2a(a): 354058

LINE 2a(c): 350752

LINE 2b(a): 10567

LINE 2b(c): 10980

LINE 5(b): 46000

LINE 5(d): 36500

LINE 6(b) (STM 07):

PREPAID INSURANCE	12865
ACCRUED INTEREST RECEIVABLE	1256
DIVIDENDS RECEIVABLE	1050

LINE 6(d) (STM 08):

PREPAID INSURANCE	13520
ACCRUED INTEREST RECEIVABLE	565
DIVIDENDS RECEIVABLE	1075

LINE 7(b): 423505

LINE 7(d): 446850

LINE 9a(a): 1525657

LINE 9a(c): 1560670

TEST #11 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 9b(a):	425075	
LINE 9b(c):	506155	
LINE 11b:	225000	
LINE 11d:	225000	
LINE 12a(a):	275000	
LINE 12a(c):	275000	
LINE 12b(a):	45065	
LINE 12b(c):	56065	
LINE 13(b) (STM 09):		
DUE FROM RELATED PARTIES		215850
COVENANT NOT TO COMPETE		175000
SECURITY DEPOSITS		257650
PERFORMANCE GUARANTY FEES		12750
LINE 13(d) (STM 10):		
DUE FROM RELATED PARTIES		214557
COVENANT NOT TO COMPETE		175000
SECURITY DEPOSITS		274586
PERFORMANCE GUARANTY FEES		15940
LINE 15(b):	315048	
LINE 15(d):	346854	
LINE 16(b):	244850	
LINE 16(d):	246750	
LINE 17(b) (STM 11):		
ACCRUED SALARIES		11425
PAYROLL TAXES PAYABLE		5602
CLIENT RETAINER FEES		14500
LINE 17(d) (STM 12):		
ACCRUED SALARIES		10851
PAYROLL TAXES PAYABLE		5800
CLIENT RETAINER FEES		9850
LINE 18(d):	30000	
LINE 19(b):	1620514	
LINE 19(d):	1375664	

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1:	67683	
LINE 3:	700000	
LINE 4b:	1005	
LINE 4 (STM 13):		
FORM 5884 CREDIT		1927

TEST #11 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 1207790
LINE 2: 100000
LINE 3: 67683
LINE 6a: 25000

FORM 4562:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, LINE 22

FORM 4562, PART I:

LINE 2: 35013
LINE 6(a): CONSTRUCTION EQUIPMENT
LINE 6(b): 35013
LINE 6(c): 18500

FORM 4562, PART II:

LINE 19(c): 16513
LINE 19(d): 5 YRS
LINE 19(e): HY
LINE 19(f): 200DB
LINE 19(g): 3303

FORM 4562, PART III:

LINE 17: 59277

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO
LINE 39 NO
LINE 40 NO
LINE 41 NO

FORM 4562, PART VI:

LINE 43: 11000

FORM 4797:

LINE 1: 68575
ENTRY ON LINE 4 FEEDS FROM FORM 6252, NO ORIGINAL ENTRIES NECESSARY

FORM 5884, PART I:

LINE 1a: 5300
LINE 1b: 1505

TEST #11 (2001) (Continued):

FORM 6252, PART I:

LINE 1: CONSTRUCTION EQUIPMENT
LINE 2a: 05/15/91
LINE 2b: 06/20/01
LINE 3: No
LINE 5: 150000
LINE 8: 56965
LINE 9: 56965

FORM 6252, PART II:

LINE 21: 68575

FORM 6781, PART I:

LINE 1(a): MERRILL LYNCH COMMODITY ACCOUNT
LINE 1(c): 2750

FORM 8697:

FISCAL YEAR BEGINNING: JANUARY 1, 2001 AND ENDING
DECEMBER 31, 2001

LINE B: PARTNERSHIP

FORM 8697 - PART I:

LINE (a): mo.12...yr95
LINE 1(a): 25140
LINE 2(a): 15240
LINE 4(a): 6057
LINE 5(a): 387
LINE 7(a): 567

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFYING NUMBER: 001-11-0001
PARTNER'S NAME: ARA PARMESAN
PARTNER'S ADDRESS: 567 W. ANY SHORE BLVD.
ANYTOWN, IN 46624

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE D(ii): PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%

TEST #11 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #1 (Continued):

LINE E: CINCINNATI, OH

LINE F:

NONRECOURSE	15000
QUALIFIED NONRECOURSE FINANCING	811207
OTHER	186677

LINE J(a): 603957

LINE J(b): 50000

LINE J(c): 33842

LINE J(d): 12500

LINE 13 (STM 99):

FORM 5884 - WORK OPPORTUNITY CREDIT 964

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFYING NUMBER: 001-11-0002

PARTNER'S NAME: ROCKY KNUTE

PARTNER'S ADDRESS: 1224 SOUTH TWISTER DRIVE
ANYTOWN, IN 46628

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): PROFIT SHARING 50.000000%

LOSS SHARING 50.000000%

OWNERSHIP OF CAPITAL 50.000000%

LINE D(ii): PROFIT SHARING 50.000000%

LOSS SHARING 50.000000%

OWNERSHIP OF CAPITAL 50.000000%

LINE E: CINCINNATI, OH

LINE F:

NONRECOURSE	15000
QUALIFIED NONRECOURSE FINANCING	811207
OTHER	186678

LINE J(a): 603833

LINE J(b): 50000

LINE J(c): 33841

LINE J(d): 12500

LINE 13 (STM 99):

FORM 5884 - WORK OPPORTUNITY CREDIT 963

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning, 2001, and ending, 20..... ▶ See separate instructions.	OMB No. 1545-0099 <div style="font-size: 2em; font-weight: bold;">2001</div>
A Principal business activity CONSTRUCTION B Principal product or service HOUSING C Business code number 233200	<div style="display: flex;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; margin-right: 5px;">Use the IRS label. Otherwise, print or type.</div> <div> Name of partnership WINDY CITY HOUSING DEVELOPERS Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 11 ANY STREET City or town, state, and ZIP code ANYTOWN, IN 46623 </div> </div>	D Employer identification number 52-0000011 E Date business started 7/21/93 F Total assets (see page 13 of the instructions) \$ 3,376,242

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	5,210,975			
	b Less returns and allowances.	1b	315,045		1c	4,895,930
	2 Cost of goods sold (Schedule A, line 8)				2	3,168,681
	3 Gross profit. Subtract line 2 from line 1c.				3	1,727,249
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7					8	1,727,249
Deductions <small>(see page 14 of the instructions for limitations)</small>	9 Salaries and wages (other than to partners) (less employment credits).				9	76,338
	10 Guaranteed payments to partners				10	725,581
	11 Repairs and maintenance.				11	57,850
	12 Bad debts				12	35,448
	13 Rent				13	
	14 Taxes and licenses				14	275,985
	15 Interest				15	145,867
	16a Depreciation (if required, attach Form 4562)	16a	62,580			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	62,580
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	25,785
	19 Employee benefit programs				19	69,854
	20 Other deductions (attach schedule)				20	205,509
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20					21	1,680,797
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8					22	46,452

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	Signature of general partner or limited liability company member	Date	May the IRS discuss this return with the preparer shown below (see page xx)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed), address, and ZIP code ELECTRONIC TAX FILERS, INC 100 TECO DRIVE RAIN TOWN, WA 98530		EIN ▶ 52-0000099 Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1	143,958	
2	Purchases less cost of items withdrawn for personal use	2	1,586,542	
3	Cost of labor.	3	837,059	
4	Additional section 263A costs (attach schedule)	4	21,335	
5	Other costs (attach schedule)	5	738,481	
6	Total. Add lines 1 through 5	6	3,327,375	
7	Inventory at end of year	7	158,694	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	3,168,681	

9a Check all methods used for valuing closing inventory:(i) ☒ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☒ Yes ☐ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶		0

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **ARA PARMESAN**Identifying number of TMP ▶ **001-11-0001**Address of designated TMP ▶ **567 W. ANY SHORE BLVD.
ANYTOWN, IN 46624**

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	46,452
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	4,158
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5	725,581	
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6	68,575	
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	30,070
	9 Section 179 expense deduction (attach Form 4562).	9	18,500
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule) MEDICAL INSURANCE FOR PARTNERS	11	25,581
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits FORM 5884- WORK OPPORTUNITY CREDIT	13	1,927	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	4,158
	(2) Investment expenses included on line 10 above.	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	772,033
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	1,727,249
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	2,932
	22 Distributions of money (cash and marketable securities)	22	25,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	770,615
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		770,615					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		230,837		200,733
2a Trade notes and accounts receivable	354,058		350,752	
b Less allowance for bad debts	10,567	343,491	10,980	339,772
3 Inventories		143,958		158,694
4 U.S. government obligations				
5 Tax-exempt securities		46,000		36,500
6 Other current assets (attach schedule)		15,171		15,160
7 Mortgage and real estate loans		423,505		446,850
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	1,525,657		1,560,670	
b Less accumulated depreciation	425,075	1,100,582	506,155	1,054,515
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		225,000		225,000
12a Intangible assets (amortizable only).	275,000		275,000	
b Less accumulated amortization	45,065	229,935	56,065	218,935
13 Other assets (attach schedule)		661,250		680,083
14 Total assets		3,419,729		3,376,242
Liabilities and Capital				
15 Accounts payable		315,048		346,854
16 Mortgages, notes, bonds payable in less than 1 year		244,850		246,750
17 Other current liabilities (attach schedule)		31,527		26,501
18 All nonrecourse loans				30,000
19 Mortgages, notes, bonds payable in 1 year or more		1,620,514		1,375,664
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		1,207,790		1,350,473
22 Total liabilities and capital		3,419,729		3,376,242

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	67,683	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)	700,000	7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$ 1,005		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	770,615
FORM 5884 CREDIT 1,927	2,932		
5 Add lines 1 through 4	770,615		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	1,207,790	6 Distributions: a Cash	25,000	25,000
2 Capital contributed during year	100,000	b Property		
3 Net income (loss) per books	67,683	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	25,000	
5 Add lines 1 through 4	1,375,473	9 Balance at end of year. Subtract line 8 from line 5	1,350,473	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-11-0001

Partner's name, address, and ZIP code # 1

ARA PARMESAN
567 ANY SHORE BLVD.
ANYTOWN, IN 46624

Partnership's identifying number ▶ 52:0000011

Partnership's name, address, and ZIP code

WINDY CITY HOUSING DEVELOPERS
11 ANY STREET
ANYTOWN, IN 46623

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: CINCINNATI

F Partner's share of liabilities (see instructions):

Nonrecourse	\$ 15,000
Qualified nonrecourse financing	\$ 811,207
Other	\$ 186,677

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
603,957	50,000	33,842	(12,500)	675,299

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 23,226	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 2,079	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5 362,791	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6 34,288	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 15,035	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 9,250	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11 12,791	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 964	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 2,079	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 386,017	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 863,625	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
	(2) Listed categories (attach schedule)	17f(2)	
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 1,466	
	22 Distributions of money (cash and marketable securities)	22 12,500	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS		
	UNITED WAY OF MICHIANA	7,625	
	ST. STANISLAUS CHURCH	1,771	
	UNIVERSITY OF NOTRE DAME	2,707	
	ST. MARY'S COLLEGE	2,931	
	ROUNDING	1	
	TOTAL	15,035	
	LINE 11- OTHER DEDUCTIONS		
	MEDICAL INSURANCE PAYMENTS FOR PARTNERS	12,791	
TOTAL	12,791		
LINE 13- OTHER CREDITS			
FORM 5884- WORK OPPORTUNITY CREDIT	964		
TOTAL	964		



SCHEDULE K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**Partner's Share of Income, Credits, Deductions, etc.**

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-11-0002

Partner's name, address, and ZIP code # 2

ROCKY KNUTE
1224 SOUTH TWISTER DRIVE
ANYTOWN, IN 46628**Partnership's identifying number ▶** 52:0000011

Partnership's name, address, and ZIP code

WINDY CITY HOUSING DEVELOPERS
11 ANY STREET
ANYTOWN, IN 46623**A** This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member**B** What type of entity is this partner? ▶ INDIVIDUAL**C** Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: CINCINNATI**F** Partner's share of liabilities (see instructions):

Nonrecourse	\$ 15,000
Qualified nonrecourse financing	\$ 811,207
Other	\$ 186,678

G Tax shelter registration number . ▶**H** Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐**I** Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1**J Analysis of partner's capital account:**

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
603,833	50,000	33,841	(12,500)	675,174

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 23,226	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 2,079	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	
	5 Guaranteed payments to partner	5 362,790	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6 34,287	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8 15,035	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 9,250	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11 12,790	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 963	

For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Cat. No. 11394R

Schedule K-1 (Form 1065) 2001

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 2,079	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 386,016	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 863,624	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 1,466	
	22 Distributions of money (cash and marketable securities)	22 12,500	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS		
	UNITED WAY OF MICHIANA	7,625	
	ST. STANISLAUS CHURCH	1,771	
	UNIVERSITY OF NOTRE DAME	2,708	
	ST. MARY'S COLLEGE	2,931	
	TOTAL	15,035	
	LINE 11-OTHER DEDUCTIONS		
	MEDICAL INSURANCE PAYMENTS FOR PARTNERS	12,790	
	TOTAL	12,790	
LINE 13 - OTHER CREDITS			
FORM 5884- WORK OPPORTUNITY CREDIT	963		
TOTAL	963		



TEST #12 (2001)

FORMS REQUIRED: 1065, A (5713), B (5713), C (5713), 4562, 5713, 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

MALL MADNESS PARTNERSHIP
12 ANY STREET
ANYTOWN, PA 19621

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

**THE FOLLOWING FORM 1065 ENTRIES DO NOT REQUIRE
SUPPORTING FORMS OR SCHEDULES:**

LINE A: RETAIL STORE
LINE B: RETAIL STORE
LINE C: 453220
LINE D: 52-0000012
LINE E: 01/01/01
LINE G(1): X
LINE H(2) X
LINE 1a: 115862
LINE 1b: 1816
LINE 9: 28115
LINE 11: 486
LINE 13: 18500
LINE 14: 2249

LINE 20 - OTHER DEDUCTIONS (STM 01):

ACCOUNTING	1500
ADVERTISING	3880
BANK CHARGES	321
INSURANCE	2897
OFFICE EXPENSE	474

TEST #12 (2001) (Continued):

FORM 1065 PAGE 1 (Continued):

LINE 20 - OTHER DEDUCTIONS (STM 01) (Continued):

-	TELEPHONE	1993
	UTILITIES	1656

FORM 1065 PAGE 2, SCHEDULE A:

LINE 2:	42611
LINE 7:	3218
LINE 9a(i):	X
LINE 9d:	NO
LINE 9e:	NO

FORM 1065 PAGE 2, SCHEDULE B:

LINE 1a:	X
LINE 2:	NO
LINE 3:	NO
LINE 4:	NO
LINE 5:	YES
LINE 6:	NO
LINE 7:	NO
LINE 8:	NO
LINE 9:	NO
LINE 10:	NO
LINE 11:	NO
LINE 12:	0

DESIGNATION OF TAX MATTERS PARTNER:

NAME OF DESIGNATED TMP:	SARAH SALES
IDENTIFYING NUMBER OF TMP:	21 WEST 77TH STREET
ADDRESS OF DESIGNATED TMP:	REST STOP, PA. 19561
	001-12-0001

FORM 1065 PAGE 3, SCHEDULE K:

LINE 17(g):	PAID X	380
FROM SCHEDULES B and C (FORM 5713)		
LINE 24 (STM 02):	SEE ATTACHED DOCUMENTATION	

FORM 1065 PAGE 4, SCHEDULE L:

LINE 1(d):	14465
LINE 3(d):	3218
LINE 9a(c):	38558
LINE 9b(c):	6369

TEST #12 (2001) (Continued):

FORM 1065 PAGE 4, SCHEDULE L (Continued):

LINE 13 (STM 03):

VARIOUS 3768

LINE 15: 5307

FORM 1065 PAGE 4, SCHEDULE M-1:

LINE 1: 5833

SCHEDULE A (FORM 5713):

NAME OF COUNTRY BEING BOYCOTTED:

ISRAEL

LINE a(1): IRAQ

LINE a(2): 14200

LINE a(3): 11716

LINE a(4): 9788

LINE 2a: 41810

LINE 2b: 19325

LINE 2c: 32811

SCHEDULE B (FORM 5713):

NAME OF COUNTRY BEING BOYCOTTED:

ISRAEL

LINE a(1): IRAQ

LINE a(2): 4000

LINE a(3): RAILROAD TRANSPORTATION

LINE a(4): 380

LINE a(5): 90

SCHEDULE C (FORM 5713):

LINE 1a: X

LINE 2a(1): 1100

LINE 2a(3): 100

FORM 4562: ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 1, LINE 22

FORM 4562, PART I:

LINE 2: 5558

LINE 6(a): FURNITURE, FIXTURES & EQUIPMENT

LINE 6(b): 5558

LINE 6(c): 5558

TEST #12 (2001) (Continued):

FORM 4562, PART II:

LINE 19(i)(b): 01/01/98

LINE 19(i)(c): 33000

FORM 4562, PART V, SECTION C:

LINE 37 NO

LINE 38 NO

LINE 39 NO

LINE 40 NO

LINE 41 NO

FORM 5713: ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 3, LINE 17e.

FORM 5713, PAGE 1:

TYPE OF FILER: PARTNERSHIP

LINE 2(b): NAMES: IDENTIFYING NUMBER:

SARAH SALES 001-12-0001

CARRIE OUTZ 001-12-0002

LINE 2(c): CODE: 4000

DESCRIPTION: RAILROAD TRANSPORTATION

LINE 3(a): 53640

LINE 3(b): 11771

FORM 5713, PAGE 2:

LINE 7(a): Yes

LINE 7(b): No

LINE 7(c): No

LINE 7(d): Yes

LINE 7(e): No

LINE 7(f): No

LINE 7(g): No

LINE 7(h): No

LINE 7(i): No

FORM 5713, PAGE 2, PART I:

LINE 8: YES

LINE 8a(1): IRAQ

LINE 8a(2): 1

LINE 8a(3): 4000

LINE 8a(4): RAILROAD TRANSPORTATION

TEST #12 (2001) (Continued):

FORM 5713, PAGE 4, PART II:

	Requests	Agreements
LINE 13a(1)(a):	NO	NO
LINE 13a(1)(b):	NO	NO
LINE 13a(1)(c):	NO	NO
LINE 13a(1)(d):	NO	NO
LINE 13a(2):	NO	NO

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFICATION NUMBER: 001-12-0001
PARTNER'S NAME: SARAH SALES
PARTNER'S ADDRESS: 21 W 77TH STREET
REST STOP, PA 19561

DESIGNATED AS TMP
LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): BEFORE CHANGE OR TERMINATION:
PROFIT SHARING 60.00000%
LOSS SHARING 60.00000%
OWNERSHIP OF CAPITAL 60.00000%
LINE D(ii): END OF YEAR:
PROFIT SHARING 60.00000%
LOSS SHARING 60.00000%
OWNERSHIP OF CAPITAL 60.00000%
LINE F: OTHER 3184
LINE J(b): 42500
LINE J(c): 3500

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFICATION NUMBER: 001-12-0002
PARTNER'S NAME: CARRIE OUTZ
PARTNER'S ADDRESS: 1 BUCKEYE BLVD
REST STOP, PA 19561

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): BEFORE CHANGE OR TERMINATION:
PROFIT SHARING 40.00000%
LOSS SHARING 40.00000%
OWNERSHIP OF CAPITAL 40.00000%

TEST #12 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #2 (Continued):

LINE D(ii):	END OF YEAR:	
	PROFIT SHARING	40.00000%
	LOSS SHARING	40.00000%
LINE D(ii):	OWNERSHIP OF CAPITAL	40.00000%
LINE F:	OTHER	2123
LINE J(b):		42500
LINE J(c):		3500
Line 17(f):	PAID X	

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity RETAIL STORE	Use the IRS label. Otherwise, print or type. Name of partnership MALL MADNESS PARTNERSHIP	D Employer identification number 52 0000012
B Principal product or service RETAIL STORE	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 12 ANY STREET	E Date business started 01/01/01
C Business code number 453220	City or town, state, and ZIP code ANYTOWN, PA 19621	F Total assets (see page 13 of the instructions) \$ 53,640

G Check applicable boxes: (1) ☒ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	115,862			
	b Less returns and allowances.	1b	1,816		1c	114,046
	2 Cost of goods sold (Schedule A, line 8)				2	39,393
	3 Gross profit. Subtract line 2 from line 1c.				3	74,653
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8	74,653	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).				9	28,115
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	486
	12 Bad debts				12	
	13 Rent				13	18,500
	14 Taxes and licenses				14	2,249
	15 Interest				15	
	16a Depreciation (if required, attach Form 4562)	16a	811			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	811
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	
	19 Employee benefit programs				19	
	20 Other deductions (attach schedule)				20	12,721
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21	62,882	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22	11,771	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed), address, and ZIP code	▶ ELECTRONIC TAX FILERS, INC		EIN ▶ 52 0000099
	▶ 100 TECO DRIVE, RAIN TOWN, WA 98530		Phone no. (206) 555 1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2	42,611	
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6	42,611	
7	Inventory at end of year	7	3,218	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	39,393	

9a Check all methods used for valuing closing inventory:(i) ☒ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1	X	
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶		0

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ SARAH SALES

Identifying number of TMP ▶ 001-12-0001

Address of designated TMP ▶ 21 WEST 77TH STREET
REST STOP, PA 19561

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	11,771
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562).	9	5,558
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	
	(2) Investment expenses included on line 10 above.	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	11,771
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	74,653
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	20
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input checked="" type="checkbox"/> Accrued <input type="checkbox"/>	17g	380	
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	5,833
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		5,833					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash				14,465
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				3,218
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets			38,558	
b Less accumulated depreciation			6,369	32,189
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only).				
b Less accumulated amortization				
13 Other assets (attach schedule)				3,768
14 Total assets				53,640
Liabilities and Capital				
15 Accounts payable				5,307
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Partners' capital accounts				48,333
22 Total liabilities and capital				53,640

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	5,833	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	5,833
5 Add lines 1 through 4	5,833		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed during year	42,500	b Property	
3 Net income (loss) per books	5,833	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	
5 Add lines 1 through 4	48,333	9 Balance at end of year. Subtract line 8 from line 5	48,333



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-12-0001

Partner's name, address, and ZIP code #1

SARAH SALES
21 W. 77TH STREET
REST STOP, PA 19561

Partnership's identifying number ▶ 52;0000012

Partnership's name, address, and ZIP code

MALL MADNESS PARTNERSHIP
12 ANY STREET
ANYTOWN, PA 19621

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	60.0000 %	60.0000 %
Loss sharing	60.0000 %	60.0000 %
Ownership of capital	60.0000 %	60.0000 %

E IRS Center where partnership filed return: CINCINNATI

F Partner's share of liabilities (see instructions):

Nonrecourse . . . . .	\$	.....
Qualified nonrecourse financing . . . . .	\$	.....
Other	\$	3,184

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
	42,500	3,500	(0)	46,000

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 7,063	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 3,335	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 7,063	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 44,792	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 12	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): ► <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g 228		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	ITEM J (C) - CAPITAL ACCOUNT ADJUSTMENTS:		
	ORDINARY INCOME (LOSS)	7,063	
	SECTION 179 EXPENSE	(3,335)	
	FOREIGN TAX EXPENSE	(228)	
	TOTAL	3,500	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-12-0002

Partner's name, address, and ZIP code # 2

CARRIE OUTZ
1 BUCKEYE BLVD.
REST STOP, PA 19561

Partnership's identifying number ▶ 52:0000012

Partnership's name, address, and ZIP code

MALL MADNESS PARTNERSHIP
12 ANY STREET
ANYTOWN, PA 19621

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	40.0000 %	40.0000 %
Loss sharing	40.0000 %	40.0000 %
Ownership of capital	40.0000 %	40.0000 %

E IRS Center where partnership filed return: CINCINNATI

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	2,123

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
	0	2,333	(0)	2,333

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 4,708	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 2,223	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 4,708	Sch. SE, Section A or B
	b Gross farming or fishing income	15b	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Gross nonfarm income	15c 29,861	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 8	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	} Form 1116, Part I
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
	(2) Listed categories (attach schedule)	17f(2)	
(3) General limitation	17f(3)		
	17g 152	Form 1116, Part II	
	17h	See Instructions for Form 1116.	
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		} Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): ITEM J (C) - CAPITAL ACCOUNT ADJUSTMENTS:		
	ORDINARY INCOME (LOSS)	4,708	
	SECTION 179 EXPENSE	(2,223)	
	FOREIGN TAX EXPENSE	(152)	
	TOTAL	2,333	



TEST # 13 (2001)

FORMS REQUIRED:

1065, A (8609), 4562, 8275, 8275-R, 8586, 8609, 8693, 8825
2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION:

NAME OF PARTNERSHIP:

TAX CREDIT LIMITED PARTNERSHIP
1 13 ANY STREET
ANYTOWN, MA 02010

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: REAL ESTATE
LINE B: RENTAL
LINE C: 531110
LINE D: 52-0000013
LINE E: 06/16/88
LINE G(4): X
LINE H(2): X
LINE 16(a): 42091 (FROM FORM 4562, LINE 21)
LINE 16(b): 42091 (TO FORM 8825, PROPERTY A, LINE 15)

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9(d): No
LINE 9(e): No

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1b: X
LINE 2: YES
LINE 3: NO
LINE 4: YES

TEST # 13 (2001) (Continued):

FORM 1065, PAGE 2, SCHEDULE B (Continued):

LINE 5: NO
LINE 6: NO
LINE 7: NO
LINE 8: NO
LINE 9: NO
LINE 10: NO
LINE 11: NO
LINE 12: 0
NAME OF DESIGNATED TMP: ANNE APPRECIATION
IDENTIFYING NUMBER OF TMP: 001-13-0001
ADDRESS OF DESIGNATED TMP:
1950 ROLLING ROAD, SUITE 900
BALTIMORE, MD 21227

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a: 1952
LINE 12a(1): 20475 (FROM FORM 8586, LINE 7)
LINE 16a: 8690
LINE 24 (STM 01): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 15952
LINE 1(d): 27513
LINE 2a(a): 9793
LINE 2a(c): 9705
LINE 6(b) (STM 02):
PREPAID REAL ESTATE TAXES 3987
PREPAID INSURANCE 1026
PREPAID PROPERTY TAXES 4000
INTERCOMPANY - DUE TO HAMPSTEAD 1094
LINE 6(d) (STM 03):
PREPAID REAL ESTATE TAXES 3987
PREPAID INSURANCE 1083
LINE 8(b) (STM 04):
REPLACEMENT RESERVE 35957
TAX ESCROW ACCOUNT 9822
SECURITY DEPOSIT FUND 8811

TEST # 13 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 8(d) (STM 05):

REPLACEMENT RESERVE	46825
TAX ESCROW ACCOUNT	10258
SECURITY DEPOSIT FUND	9593

LINE 9a(a): 1091145

LINE 9a(c): 1091145

LINE 9b(a): 444937

LINE 9b(c): 487028

LINE 11b: 75000

LINE 11d: 75000

LINE 12a(a): 27766

LINE 12a(c): 27766

LINE 12b(a): 8750

LINE 12b(c): 9217

LINE 15(b): 1502

LINE 15(d): 318

LINE 17(b) (STM 06):

TENANTS' SECURITY DEPOSITS	6654
ACCRUED INTEREST PAYABLE	6921
ACCRUED AUDIT FEES	3065
PAYROLL TAXES PAYABLE	360

LINE 17(d) (STM 07):

TENANT'S SECURITY DEPOSITS	7495
ACCRUED INTEREST PAYABLE	6903
ACCRUED AUDIT FEES	3050
PAYROLL TAXES PAYABLE	14502
LOAN PAYABLE - GENERAL PARTNER	12300

LINE 18(b): 922765

LINE 18(d): 920446

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: -31483

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: -110601

LINE 3: -31483

LINE 6a: 16300

TEST # 13 (2001) (Continued):

SCHEDULE A (FORM 8609):

LINE C: MD88-13001
LINE 1: 531818
LINE 2: 1.0000
LINE 5: 0.0385

**FORM 4562: ACTIVITY TO WHICH THIS FORM RELATES:
FORM 8825 SUMMARY**

FORM 4562, PART III:

LINE 17: 42091

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO
LINE 39 NO
LINE 40 NO
LINE 41 NO

FORM 4562, PART VI:

LINE 43: 467

FORM 8275, PART I:

LINE 1(c): PASS THRU RENTAL INCOME OR LOSS
LINE 1(d): FORM 8825
LINE 1(e): 20

FORM 8275, PART II:

LINE 1:

TAX CREDIT LIMITED PARTNERSHIP IS AN INVESTOR IN AFFORDABLE HOUSING,L.P, TIN #52-0000097. HOWEVER, NO K-1 WAS PROVIDED BY THIS INVESTEE BECAUSE THEY WERE IN BANKRUPTCY AND DID NOT HAVE THE FINANCIAL RESOURCES TO HIRE TAX ACCOUNTANTS. WE WERE UNABLE TO ESTIMATE THE AMOUNT OF THE INCOME OR LOSS BECAUSE INTERIM STATEMENTS WERE NOT PROVIDED AND BECAUSE OF THE DISRUPTION IN RENTAL ACTIVITIES CAUSED BY THE BANKRUPTCY.

TEST # 13 (2001) (Continued):

FORM 8275, PART III:

LINE 1: AFFORDABLE HOUSING LIMITED PARTNERSHIP
100 BRAINTREE DRIVE, SUITE 100
BOSTON, MA 02010
LINE 2: 52-0000097
LINE 3: 01/01/01 to 12/31/01
LINE 4: ANDOVER, MA

FORM 8275-R, PART I:

LINE 1(a): 1.42-16(a)
LINE 1(b): ELIGIBLE BASIS
LINE 1(c): ELIGIBLE BASIS
LINE 1(d): Sch A (Form 8609)
LINE 1(e): 1
LINE 1(f): 531818

FORM 8275-R, PART II:

LINE 1: TAX CREDIT LIMITED PARTNERSHIP DID NOT REDUCE THE
ABOVE ELIGIBLE BASIS FOR A \$150,000 FEDERAL HODAG
GRANT AS REQUIRED BY THE ABOVE REGULATIONS.

FORM 8586 (No entries required):

FORM 8609, PART I:

LINE A: 200 PLEASANT STREET
HAMPSTEAD,. MARYLAND 21704
LINE B: DHCD/CDA
45 CALVERT STREET
ANNAPOLIS, MARYLAND 21401
LINE C: TAX CREDIT LIMITED PARTNERSHIP
13 ANY STREET
ANYTOWN, MA 02010
52-0000013
LINE D: 52-6002033
LINE E: MD88-13001
LINE 1a: 12/30/88
LINE 1b: 21600
LINE 2: 4.0%
LINE 3a: 540000
LINE 4: 0%
LINE 6a: X

TEST # 13 (2001) (Continued):

FORM 8609, PART II:

LINE 7a: 06/16/88
LINE 7b: 531818
LINE 8a: 531818
LINE 8b: No
LINE 9a: No
LINE 9b: No
LINE 10a: Yes
LINE 10c: 20-50

FORM 8693, PART I:

LINE 1: 210 PLEASANT STREET
HAMPSTEAD, MARYLAND 21704
LINE 2: MD 88-13002
LINE 3: 9/1/2008
LINE 4: Original Bond
LINE 5: 6/30/95
LINE 6: 6/30/95
LINE 7a: LIHTC BOND GUARANTORS, INC. (202) 378-2166
100 L STREET, NW, SUITE 100, WASHINGTON, DC 20006

FORM 8693, PART III:

NAMES: JOSEPH I. GUARANTEE

FORM 8825:

LINE A: PLEASANT ACRES APARTMENTS, HAMPSTEAD, MD.
20 APARTMENTS OPERATED UNDER FmHA 515 RRH PROGRAM

LINE 2: 163640
LINE 5: 10260
LINE 7: 2808
LINE 8: 3080
LINE 9: 96791
LINE 10: 5189
LINE 11: 8910
LINE 12: 2479
LINE 13: 10696

LINE 15 - OTHER (LIST):

OFFICE SUPPLIES	626
AMORTIZATION (FROM FORM 4562)	467
OFFICE MODEL RENT	1964

TEST # 13 (2001) (Continued):

FORM 8825 (Continued):

LINE 15 - OTHER (LIST) (Continued):

OTHER EXPENSES (STM 08):

MANAGEMENT FEE	8971
TELEPHONE	519
MISCELLANEOUS	1593
TRAINING	131
BANK SERVICE FEES	9
EMPLOYEE BENEFITS	491

LINE 20b(1): AFFORDABLE HOUSING L.P.

LINE 20b(1): AFFORDABLE HOUSING, L.P.

LINE 20b(2): 52-0000097

SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER: 001-13-0001

PARTNER'S NAME: ANNE APPRECIATION

PARTNER'S ADDRESS: 1900 ROLLING ROAD SUITE 900
BALTIMORE, MD 21227

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): PROFIT SHARING 5.00000%

LOSS SHARING 5.00000%

OWNERSHIP OF CAPITAL 5.00000%

LINE D(ii): PROFIT SHARING 5.00000%

LOSS SHARING 5.00000%

OWNERSHIP OF CAPITAL 5.00000%

LINE E: ANDOVER

LINE F: QUALIFIED NONRECOURSE FINANCING 46022

OTHER 44568

LINE J(a): -32016

LINE J(c): -1574

LINE J(d): 815

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER: 52-1130002

PARTNER'S NAME: LIHTC INVESTMENT LIMITED PARTNERSHIP

PARTNER'S ADDRESS: C/O BIG CAPITAL CORPORATION
PO BOX 900
ATLANTA, GA 30214

LINE A: LIMITED PARTNER

TEST # 13 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #2 (Continued):

LINE B:	PARTNERSHIP	
LINE C:	DOMESTIC	
LINE D(i):	PROFIT SHARING	95.00000%
	LOSS SHARING	95.00000%
	OWNERSHIP OF CAPITAL	95.00000%
LINE D(ii):	PROFIT SHARING	95.00000%
	LOSS SHARING	95.00000%
LINE D(ii):	OWNERSHIP OF CAPITAL	95.00000%
LINE E:	ANDOVER	
LINE F:	QUALIFIED NONRECOURSE FINANCING	874424
LINE J(a):	-78585	
LINE J(c):	-29909	
LINE J(d):	15485	

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning _____, 2001, and ending _____, 20____ ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity REAL ESTATE	Name of partnership TAX CREDIT LIMITED PARTNERSHIP	D Employer identification number 52 0000013
B Principal product or service RENTAL	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 13 ANY STREET	E Date business started 6/16/88
C Business code number 531110	City or town, state, and ZIP code ANYTOWN, MA 02010	F Total assets (see page 13 of the instructions) \$ 806,630

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☒ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶ _____
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ _____ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a				
	b Less returns and allowances.	1b			1c	
	2 Cost of goods sold (Schedule A, line 8)				2	
	3 Gross profit. Subtract line 2 from line 1c.				3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8		
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).				9	
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	
	12 Bad debts				12	
	13 Rent				13	
	14 Taxes and licenses				14	
	15 Interest				15	
	16a Depreciation (if required, attach Form 4562)	16a	42,091			
	b Less depreciation reported on Schedule A and elsewhere on return	16b	42,091		16c	
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	
	19 Employee benefit programs				19	
	20 Other deductions (attach schedule)				20	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21		
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ▶ ELECTRONIC TAX FILERS, INC.		EIN ▶ 52 0000099	
	address, and ZIP code ▶ 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. ▶ (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input type="checkbox"/> Domestic general partnership		
b <input checked="" type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?	X	
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below	X	
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ ANNE APPRECIATION

Identifying number of TMP ▶ 001-13-0001

Address of designated TMP ▶ 1950 ROLLING ROAD, SUITE 900
BALTIMORE, MD 21227

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	(33,435)
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	1,952
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	20,475
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	1,952
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	8,690
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
	g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g	
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	16,300
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	(31,483)
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		(1,574)					
b Limited partners				(29,909)			

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		15,952		27,513
2a Trade notes and accounts receivable	9,793		9,705	
b Less allowance for bad debts		9,793		9,705
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)		10,107		5,070
7 Mortgage and real estate loans				
8 Other investments (attach schedule)		54,590		66,676
9a Buildings and other depreciable assets	1,091,145		1,091,145	
b Less accumulated depreciation	444,937	646,208	487,028	604,117
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		75,000		75,000
12a Intangible assets (amortizable only).	27,766		27,766	
b Less accumulated amortization	8,750	19,016	9,217	18,549
13 Other assets (attach schedule)				
14 Total assets		830,666		806,630
Liabilities and Capital				
15 Accounts payable		1,502		318
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)		17,000		44,250
18 All nonrecourse loans		922,765		920,446
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		(110,601)		(158,384)
22 Total liabilities and capital		830,666		806,630

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	(31,483)	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	(31,483)
5 Add lines 1 through 4	(31,483)		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	(110,601)	6 Distributions: a Cash	16,300
2 Capital contributed during year		b Property	
3 Net income (loss) per books	(31,483)	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	16,300
5 Add lines 1 through 4	(142,084)	9 Balance at end of year. Subtract line 8 from line 5	(158,384)



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-13-0001

Partnership's identifying number ▶ 52 0000013

Partner's name, address, and ZIP code **#1**
ANNE APPRECIATION, GENERAL PARTNER
1950 ROLLING ROAD, SUITE 900
BALTIMORE, MD 21227

Partnership's name, address, and ZIP code
TAX CREDIT LIMITED PARTNERSHIP
13 ANY STREET
ANYTOWN, MA 02010

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	5.0000 %	5.0000 %
Loss sharing	5.0000 %	5.0000 %
Ownership of capital	5.0000 %	5.0000 %

E IRS Center where partnership filed return: **ANDOVER**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	46,022
Other	\$	44,568

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
(32,016)		(1,574)	(815)	(34,405)

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2 (1,672)	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 98	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16
	9 Section 179 expense deduction	9	See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule)	11	
	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1) 1,024	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a		Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	98	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	(2) Investment expenses included on line 10	14b(2)		
Self-employment	15a Net earnings (loss) from self-employment	15a		Sch. SE, Section A or B
	b Gross farming or fishing income	15b		} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Gross nonfarm income	15c		
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	435	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b		
	c Depletion (other than oil and gas)	16c		
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)		
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)		
	e Other adjustments and tax preference items (<i>attach schedule</i>)	16e		
Foreign Taxes	17a Name of foreign country or U.S. possession ►			} Form 1116, Part I
	b Gross income from all sources	17b		
	c Gross income sourced at partner level	17c		
	d Foreign gross income sourced at partnership level:			
	(1) Passive	17d(1)		
	(2) Listed categories (<i>attach schedule</i>)	17d(2)		
	(3) General limitation	17d(3)		
	e Deductions allocated and apportioned at partner level:			
	(1) Interest expense	17e(1)		
	(2) Other	17e(2)		
	f Deductions allocated and apportioned at partnership level to foreign source income:			
	(1) Passive	17f(1)		
(2) Listed categories (<i>attach schedule</i>)	17f(2)			
(3) General limitation	17f(3)			
	g Total foreign taxes (check one): ► <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		} Form 1116, Part II
	h Reduction in taxes available for credit (<i>attach schedule</i>)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►			} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b		
	19 Tax-exempt interest income	19		Form 1040, line 8b
	20 Other tax-exempt income	20		} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21		
	22 Distributions of money (cash and marketable securities)	22	815	
	23 Distributions of property other than money	23		
	24 Recapture of low-income housing credit:			} Form 8611, line 8
a From section 42(j)(5) partnerships	24a			
b Other than on line 24a	24b			
Supplemental Information	25 Supplemental information required to be reported separately to each partner (<i>attach additional schedules if more space is needed</i>):			
			
			
			
			
			



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 52-1130002

Partnership's identifying number ▶ 52:0000013

Partner's name, address, and ZIP code # 2

LIHTC INVESTMENT LIMITED PARTNERSHIP
C/O BIG CAPITAL CORPORATION
PO BOX 900
ATLANTA, GEORGIA 30214

Partnership's name, address, and ZIP code

TAX CREDIT LIMITED PARTNERSHIP
13 ANY STREET
ANYTOWN, MA 02010

A This partner is a ☐ general partner ☒ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **PARTNERSHIP**

C Is this partner a ☒ domestic or a ☐ foreign partner?

F Partner's share of liabilities (see instructions):

Nonrecourse \$
Qualified nonrecourse financing \$ **874,424**
Other \$

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	95.0000 %	95.0000 %
Loss sharing	95.0000 %	95.0000 %
Ownership of capital	95.0000 %	95.0000 %

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

E IRS Center where partnership filed return: **ANDOVER**

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
(78,585)		(29,909)	(15,485)	(123,979)

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2 (31,763)	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 1,854	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule).	11	
	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1) 19,451	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 1,854	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B
	b Gross farming or fishing income	15b	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 8,255	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (<i>attach schedule</i>)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	} Form 1116, Part I
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (<i>attach schedule</i>)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (<i>attach schedule</i>)	17f(2)		
(3) General limitation	17f(3)		
	17g	Form 1116, Part II	
	17h	See Instructions for Form 1116.	
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 15,485	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		} Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (<i>attach additional schedules if more space is needed</i>):		
		
		
		
		
		



TEST #14 (2001)

FORMS REQUIRED: 1065, 4562, 6765, 8820, 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

PHARMACEUTICALS LTD PARTNERSHIP
14 ANY STREET
ANY TOWN, MI 48236

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: RESEARCH
LINE B: PHARMACEUTICALS
LINE C: 541990
LINE D: 52-0000014
LINE E: 08/23/71
LINE H(2): X
LINE 1a: 2054865
LINE 1b: 0
LINE 9: 750650
LINE 11: 126218
LINE 12: 12000
LINE 13: 0
LINE 14: 130000
LINE 15: 20000
LINE 18: 12540
LINE 19: 6550

LINE 20 (STM 01):

EQUIPMENT RENTAL - COMPUTERS	50523
EQUIPMENT RENTAL - OTHER	187753
INSURANCE - OFFICE	26675
LEGAL AND ACCOUNTING	32475
CONTRACT LAB COSTS	249750
UTILITIES	35478

TEST #14 (2001) (Continued):

FORM 1065, PAGE 1 (Continued):

LINE 20 (STM 01) (Continued):

CLINICAL TRIAL FILING FEES - FDA 102846

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9d: NO

LINE 9e: NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1b: X

LINE 2: YES

LINE 3: NO

LINE 4: NO

LINE 5: NO

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

FORM 1065, PAGE 2 (DESIGNATION OF TAX MATTERS PARTNER):

NAME OF DESIGNATED TMP: SALK RESEARCH, INC.

IDENTIFYING NUMBER OF TMP: 52-1140001

ADDRESS OF DESIGNATED TMP: 2517 ANY BLVD.
ANY POINTE, MI 48111

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a: 2504

LINE 4b: 2156

LINE 8 (STM 02):

WHITMAN-WALKER CLINIC 1250

THE POLIO FOUNDATION 12575

CYSTIC - FIBROSIS SOCIETY 2200

LINE 19: 2000

LINE 24 (STM 03): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 85241

LINE 1(d): 88000

LINE 2a(a): 125474

LINE 2a(c): 130522

LINE 2b(a): 1060

TEST #14 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 2b(c):	2015	
LINE 5(b):	82044	
LINE 5(d):	82044	
LINE 6(b) (STM 04):		
PREPAID INSURANCE		9402
PREPAID PROPERTY TAXES		4899
LINE 6(d) (STM 05):		
PREPAID INSURANCE		9600
PREPAID PROPERTY TAXES		5100
LINE 8(b) (STM 06):		
STOCK - WARNER LAMBERT		75000
STOCK - ELI, LILLY & CO		12500
STOCK - UPJOHN		16500
STOCK - PFIZER		25000
LINE 8(d) (STM 07):		
STOCK - WARNER LAMBERT		75000
STOCK - ELI, LILLY & CO		12500
STOCK - UPJOHN		16500
STOCK - PFIZER		25000
LINE 9a(a):	850000	
LINE 9a(c):	850000	
LINE 9b(a):	214500	
LINE 9b(c):	231250	
LINE 11(b):	75000	
LINE 11(d):	75000	
LINE 13(b) (STM 08):		
UTILITY DEPOSITS		1350
LINE 13(d) (STM 09):		
UTILITY DEPOSITS		1350
LINE 15(b):	102568	
LINE 15(d):	120450	
LINE 16(b):	22000	
LINE 16(d):	24000	
LINE 17(b) (STM 10):		
ACCRUED SALARIES		12568
PAYROLL TAXES PAYABLE		5105
LINE 17(d) (STM 11):		
ACCRUED SALARIES		18500
PAYROLL TAXES PAYABLE		6500
LINE 18(b):	13000	
LINE 18(d):	13000	
LINE 19(b):	250000	

TEST #14 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 19(d): 228000

LINE 20(b) (STM 12):

COURT JUDGMENT PAYABLE (CURRENTLY ON APPEAL) 200000

LINE 20(d) (STM 13):

COURT JUDGMENT PAYABLE (CURRENTLY ON APPEAL) 200000

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 285292

LINE 6a: 2000

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 541609

LINE 3: 285292

LINE 6a: 300000

FORM 4562:

ACTIVITY TO WHICH THIS FORM RELATES: FORM 1065, LINE 22

FORM 4562, PART III:

LINE 17: 16750

FORM 4562, PART V, SECTION C:

LINE 37 NO

LINE 38 NO

LINE 39 NO

LINE 40 NO

LINE 41 NO

FORM 6765, SECTION A:

LINE 4: 645000

LINE 5: 75000

LINE 6: 35000

LINE 9: 16.00%

LINE 10: 2100000

FORM 8820, PART I:

LINE 1: 12632

TEST #14 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER: 52-1140001
PARTNER'S NAME: SALK RESEARCH, INC.
PARTNER'S ADDRESS: 2517 ANY BLVD.
ANY POINTE, MI 48111

LINE A: GENERAL PARTNER

LINE B: CORPORATION

LINE C: DOMESTIC

LINE D(i): PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE D(ii): PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE E: CINCINNATI

LINE F: NONRECOURSE 6500

QUALIFIED RECOURSE FINANCING 126000

OTHER 345450

LINE J(a): 270000

LINE J(b): 0

LINE J(c): 142646

LINE J(d): 150000

LINE 13 (STM 99)

FORM 6765 - RESEARCH CREDIT 37750

FORM 8820 - ORPHAN DRUG CREDIT 3158

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER: 52-1140002
PARTNER'S NAME: SABIN LIMITED PARTNERSHIP
PARTNER'S ADDRESS: 25332 EAST ANY BLVD.
ANY POINTE SHORES, MI 48138

LINE A: LIMITED PARTNER

LINE B: PARTNERSHIP

LINE C: DOMESTIC

LINE D(i): PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE D(ii): PROFIT SHARING 50.00000%

LOSS SHARING 50.00000%

OWNERSHIP OF CAPITAL 50.00000%

LINE E: CINCINNATI

LINE F: NONRECOURSE 6500

QUALIFIED RECOURSE FINANCING 126000

TEST #14 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #2 (Continued):

LINE J(a): 271609

LINE J(b): 0

LINE J(c): 142646

LINE J(d): 150000

LINE 13 (STM 99)

FORM 6765 - RESEARCH CREDIT 37750

FORM 8820 - ORPHAN DRUG CREDIT 3158

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.		OMB No. 1545-0099 2001
A Principal business activity RESEARCH	Use the IRS label. Other- wise, print or type.	Name of partnership PHARMACEUTICALS LTD PARTNERSHIP	D Employer identification number 52 0000014
B Principal product or service PHARMACEUTICALS		Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 14 ANY STREET	E Date business started 8/23/71
C Business code number 541990		City or town, state, and ZIP code ANYTOWN, MI 48236	F Total assets (see page 13 of the instructions) \$ 1,137,351

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	2,054,865			
	b Less returns and allowances.	1b			1c	2,054,865
	2 Cost of goods sold (Schedule A, line 8)				2	
	3 Gross profit. Subtract line 2 from line 1c.				3	2,054,865
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8	2,054,865	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).				9	750,650
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	126,218
	12 Bad debts				12	12,000
	13 Rent				13	
	14 Taxes and licenses				14	130,000
	15 Interest				15	20,000
	16a Depreciation (if required, attach Form 4562)	16a	16,750			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	16,750
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	12,540
	19 Employee benefit programs				19	6,550
	20 Other deductions (attach schedule)				20	685,500
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21	1,760,208	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22	294,657	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed), address, and ZIP code	▶ ELECTRONIC TAX FILERS, INC. 100 TECHO DRIVE RAIN TOWN, WA 98530		EIN ▶ 52:0000099
			Phone no.	(206) 555-1212

Schedule A **Cost of Goods Sold** (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:

- (i) ☐ Cost as described in Regulations section 1.471-3
(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4
(iii) ☐ Other (specify method used and attach explanation) ▶

b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐

c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐

d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B **Other Information**

	Yes	No
1 What type of entity is filing this return? Check the applicable box: a <input type="checkbox"/> Domestic general partnership b <input checked="" type="checkbox"/> Domestic limited partnership c <input type="checkbox"/> Domestic limited liability company d <input type="checkbox"/> Domestic limited liability partnership e <input type="checkbox"/> Foreign partnership f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?	X	
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements? a The partnership's total receipts for the tax year were less than \$250,000; b The partnership's total assets at the end of the tax year were less than \$600,000; and c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **SALK RESEARCH, INC.**

Identifying number of TMP ▶ **52-1140001**

Address of designated TMP ▶ **2517 ANY BLVD.
ANY POINTE, MI 48111**

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	294,657
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	2,504
	b Ordinary dividends	4b	2,156
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	16,025
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13	81,816	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	4,660
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	2,054,865
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
	g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g	
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	2,000
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	300,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	283,292
2 Analysis by partner type:		(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
a General partners		141,646					
b Limited partners					141,646		

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		85,241		88,000
2a Trade notes and accounts receivable	125,474		130,522	
b Less allowance for bad debts	1,060	124,414	2,015	128,507
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities		82,044		82,044
6 Other current assets (attach schedule)		14,301		14,700
7 Mortgage and real estate loans				
8 Other investments (attach schedule)		129,000		129,000
9a Buildings and other depreciable assets	850,000		850,000	
b Less accumulated depreciation	214,500	635,500	231,250	618,750
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		75,000		75,000
12a Intangible assets (amortizable only).				
b Less accumulated amortization				
13 Other assets (attach schedule)		1,350		1,350
14 Total assets		1,146,850		1,137,351
Liabilities and Capital				
15 Accounts payable		102,568		120,450
16 Mortgages, notes, bonds payable in less than 1 year		22,000		24,000
17 Other current liabilities (attach schedule)		17,673		25,000
18 All nonrecourse loans		13,000		13,000
19 Mortgages, notes, bonds payable in 1 year or more		250,000		228,000
20 Other liabilities (attach schedule)		200,000		200,000
21 Partners' capital accounts		541,609		526,901
22 Total liabilities and capital		1,146,850		1,137,351

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	285,292	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	2,000
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	2,000
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	283,292
5 Add lines 1 through 4	285,292		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	541,609	6 Distributions: a Cash	300,000	300,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	285,292	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	300,000	
5 Add lines 1 through 4	826,901	9 Balance at end of year. Subtract line 8 from line 5	526,901	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

► See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ► **52-1140001**

Partner's name, address, and ZIP code **# 1**

SALK RESEARCH, INC
2517 ANY BLVD.
ANYPOINTE, MI 48111

Partnership's identifying number ► **52:0000014**

Partnership's name, address, and ZIP code

PHARMACEUTICALS LTD PARTNERSHIP
14 ANY STREET
ANYTOWN, MI 48236

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ► **CORPORATION**

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: **CINCINNATI**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$ 6,500
Qualified nonrecourse financing	\$ 126,000
Other	\$ 345,450

G Tax shelter registration number

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
270,000		142,646	(150,000)	262,646

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 147,329	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 1,252	
	b Ordinary dividends	4b 1,078	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 8,013	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule)	11	
	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 40,908	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:	
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	b(1) 2,330		
	(2) Investment expenses included on line 10	b(2)		
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).	
	b Gross farming or fishing income	15b		
	c Gross nonfarm income	15c 1,027,433		
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.	
	b Adjusted gain or loss	16b		
	c Depletion (other than oil and gas)	16c		
	d (1) Gross income from oil, gas, and geothermal properties	d(1)		
	(2) Deductions allocable to oil, gas, and geothermal properties	d(2)		
	e Other adjustments and tax preference items (attach schedule)	16e		
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	Form 1116, Part I Form 1116, Part II Form 1116, Part III and Instructions for Form 1116.	
	b Total gross income sourced at partner level	17b		
	c Total gross income sourced at partnership level (attach schedule):			
	(1) U.S. source and listed categories	17c(1)		
	(2) Passive	17c(2)		
	(3) General limitation	17c(3)		
	d Deductions allocated and apportioned at partner level:			
	(1) Interest expense	17d(1)		
	(2) Other	17d(2)		
	e Deductions allocated and apportioned at partnership level (attach schedule):			
	(1) U.S. source and listed categories	17e(1)		
	(2) Passive	17e(2)		
(3) General limitation	17e(3)			
f Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17f			
g Reduction in taxes available for credit and other foreign tax information (attach schedule)				
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).	
	b Amount	18b		
	19 Tax-exempt interest income	19 1,000	Form 1040, line 8b	
	20 Other tax-exempt income	20	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).	
	21 Nondeductible expenses	21		
	22 Distributions of money (cash and marketable securities)	22 150,000		
	23 Distributions of property other than money	23		
	24 Recapture of low-income housing credit:		Form 8611, line 8	
a From section 42(j)(5) partnerships	24a			
b Other than on line 24a	24b			
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):			
	LINE 8 - CHARITABLE CONTRIBUTIONS		LINE 13- OTHER CREDITS	
	WHITMAN -WALKER CLINIC	625	FORM 6765 RESEARCH CREDIT	37,750
	THE POLIO FOUNDATION	6,288	FORM 8820 - ORPHAN DRUG CREDIT	3,158
	CYSTIC-FIBROSIS SOCIETY	1,100	TOTAL	40,908
	TOTAL	8,013		
	ITEM J (C) - CAPITAL ACCOUNT ADJUSTMENTS:			
	ORDINARY INCOME (LOSS)	147,329		
	ORDINARY DIVIDENDS	1,252		
	INTEREST INCOME	1,078		
CHARITABLE CONTRIBUTIONS	(8,013)			
TAX-EXEMPT INTEREST INCOME	1,000			
TOTAL	142,646			



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ **52-1140002**

Partnership's identifying number ▶ **52-0000014**

Partner's name, address, and ZIP code **#2**

SABIN LIMITED PARTNERSHIP
25332 EAST ANY BLVD.
ANY POINT SHORES, MI 48138

Partnership's name, address, and ZIP code

PHARMACEUTICALS LTD PARTNERSHIP
14 ANY STREET
ANYTOWN, MI 48236

A This partner is a ☐ general partner ☒ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **PARTNERSHIP**

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: **CINCINNATI**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$ 6,500
Qualified nonrecourse financing	\$ 126,000
Other	\$

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
271,609		142,646	(150,000)	264,255

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 147,328	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 1,252	
	b Ordinary dividends	4b 1,078	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 8,012	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 40,908	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 2,330	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 1,027,432	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19 1,000	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 150,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS		
	WHITMAN -WALKER CLINIC	625	LINE 13- OTHER CREDITS
	THE POLIO FOUNDATION	6,287	FORM 6765 - RESEARCH CREDIT
	CYSTIC-FIBROSIS SOCITEY	1,100	FORM 8820 - ORPHAN DRUG CREDIT
	TOTAL	8,012	TOTAL
			40,908
	ITEM J (C) CAPITAL ACCOUNT ADJUSTMENTS:		
	ORDINARY INCOME (LOSS)	147,328	
	INTEREST INCOME	1,252	
ORDINARY DIVIDENDS	1,078		
CHARITABLE CONTRIBUTIONS	(8,012)		
TAX-EXEMPT. INTEREST INCOME	1,000		
TOTAL	142,646		



TEST #15 (2001)

FORMS REQUIRED: 1065, 4255, 4562, 8844, 2 K-1s (1065)

FORM 1065, PAGE1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

MOTOR CITY CAR SALES JOINT VENTURE
15 ANY STREET
ANYTOWN, MI 48210

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: AUTOMOBILE SALES

LINE B: AUTOMOBILE SALES

LINE C: 441110

LINE D: 52-0000015

LINE E: 06/20/83

LINE H(2): X

LINE 1a: 5158443

LINE 1b: 10554

LINE 9: 120000

LINE 11: 55125

LINE 12: 12500

LINE 14: 45605

LINE 15: 12305

LINE 18: 22500

LINE 19: 7500

LINE 20 (STM 01):

AMORTIZATION (FROM F. 4562, PART VI, LINE 41):	7000
COMPUTER MAINTENANCE	56501
EQUIPMENT RENTAL	92105
INSURANCE - OFFICE	51440
LEGAL AND ACCOUNTING	104398
OFFICE EXPENSES	123505
REPAIRS AND MAINTENANCE	45235

TEST #15 (2001) (Continued):

FORM 1065, PAGE 1 (Continued):

LINE 20 (STM 01) (Continued):

UTILITIES

16502

FORM 1065, PAGE 2, SCHEDULE A:

LINE 1: 425685

LINE 2: 3450865

LINE 3: 354785

LINE 5 (STM 02):

EQUIPMENT RENTAL 42502

PREPARATION COSTS 125740

INSURANCE - INVENTORY 25000

SHOWROOM COSTS 75200

REPAIRS AND MAINTENANCE 15000

LINE 7: 416011

LINE 9a(ii): X

LINE 9(d): NO

LINE 9(e): NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: NO

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 0

NAME OF DESIGNATED TMP: PLYMOUTH FORD

IDENTIFYING NUMBER OF DESIGNATED TMP: 001-15-0001

ADDRESS OF DESIGNATED TMP: 2563 ANY DRIVE WEST
ANYTOWN, MI 48145

TEST #15 (2001) (Continued):

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a:	5250	
LINE 4b:	1950	
LINE 8 (STM 03):		
MICHIGAN LEUKEMIA SOCIETY		1200
OLD MARINER'S CHURCH		530
FORD FOUNDATION		3500
LINE 21:	5000	
LINE 24 (STM 04): SEE ATTACHED DOCUMENTATION		

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b):	52240	
LINE 1(d):	55585	
LINE 2a(a):	725300	
LINE 2a(c):	714600	
LINE 2b(a):	57050	
LINE 2b(c):	52750	
LINE 4(b):	100000	
LINE 4(d):	125000	
LINE 6(b) (STM 05):		
PREPAID INSURANCE		14250
PREPAID PROPERTY TAXES		12866
LINE 6(d) (STM 06):		
PREPAID INSURANCE		11505
PREPAID PROPERTY TAXES		10856
LINE 8(b) (STM 07):		
BONDS - GENERAL MOTORS CORPORATION		200000
STOCK - FORD MOTOR COMPANY		130000
STOCK - CHRYSLER CORPORATION		105000
LINE 8(d) (STM 08):		
BONDS - GENERAL MOTORS CORPORATION		200000
STOCK - FORD MOTOR COMPANY		130000
STOCK - CHRYSLER CORPORATION		105000
LINE 9a(a):	975000	
LINE 9a(c):	975000	
LINE 9b(a):	675000	
LINE 9b(c):	715000	
LINE 11b:	165010	

TEST #15 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 11d:	165010	
LINE 12a(a):	175000	
LINE 12a(c):	175000	
LINE 12b(a):	26000	
LINE 12b(c):	33000	
LINE 13(b) (STM 09):		
COVENANTS NOT TO COMPETE		100000
DUE FROM RELATED PARTIES		25000
LINE 13(d) (STM 10):		
COVENANTS NOT TO COMPETE		100000
DUE FROM RELATED PARTIES		30000
LINE 15(b):	95000	
LINE 15(d):	113000	
LINE 16(b):	42050	
LINE 16(d):	44214	
LINE 17(b) (STM 11):		
ACCRUED SALARIES		12500
PAYROLL TAXES PAYABLE		10405
LINE 17(d) (STM 12):		
ACCRUED SALARIES		8950
PAYROLL TAXES PAYABLE		7485
LINE 19(b):	565750	
LINE 19(d):	523700	

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1:	233872	
LINE 4 (STM 13):		
FORM 8844 CREDIT		5000

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1:	1721596	
LINE 3:	233872	
LINE 6a:	240000	

FORM 4255:

PROPERTY A:	
LINE 1 - PROPERTY A:	10%

TEST #15 (2001) (Continued):

FORM 4255 (Continued):

PROPERTY A (Continued):

LINE 2 - PROPERTY A:	250000
LINE 4 - PROPERTY A:	01/01/97
LINE 5 - PROPERTY A:	08/17/01
LINE 12	10000

FORM 4562:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, LINE 22

FORM 4562, PART III:

LINE 17: 40000

FORM 4562, PART V, SECTION C:

LINE 37	NO
LINE 38	NO
LINE 39	NO
LINE 40	NO
LINE 41	NO

FORM 4562, PART VI:

LINE 43: 7000

FORM 8844

LINE 1: 25000

SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER: 001-15-0001

PARTNERS NAME: PLYMOUTH FORD

PARTNERS ADDRESS: 2563 ANY DRIVE WEST
ANYTOWN, MI 48145

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i):	PROFIT SHARING	50.00000%
	LOSS SHARING	50.00000%
	OWNERSHIP OF CAPITAL	50.00000%

TEST #15 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #1 (Continued):

LINE D(ii):	PROFIT SHARING	50.00000%	
	LOSS SHARING	50.00000%	
	OWNERSHIP OF CAPITAL	50.00000%	
LINE E:	CINCINNATI, OHIO		
LINE F:	QUALIFIED NONRECOURSE FINANCING		283957
	OTHER		64717
LINE J(a):	850000		
LINE J(c):	119436		
LINE J(d):	120000		
LINE 13 (STM 99)			
	FORM 8844 - ENPOWERMENT ZONE EMPLOYMENT CREDIT		2500

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER:	001-15-0002		
PARTNER'S NAME:	MUSTANG GREMLIN		
PARTNER'S ADDRESS:	2354 WEST ANY ROAD		
	ANYTOWN, MI 48388		
LINE A:	GENERAL PARTNER		
LINE B:	INDIVIDUAL		
LINE C:	DOMESTIC		
LINE D(i):	PROFIT SHARING	50.00000%	
	LOSS SHARING	50.00000%	
	OWNERSHIP OF CAPITAL	50.00000%	
LINE D(ii):	PROFIT SHARING	50.00000%	
	LOSS SHARING	50.00000%	
	OWNERSHIP OF CAPITAL	50.00000%	
LINE E:	CINCINNATI, OHIO		
LINE F:	QUALIFIED NONRECOURSE FINANCING		283957
	OTHER		64718
LINE J(a):	871596		
LINE J(c):	119436		
LINE J(d):	120000		
LINE 13 (STM 99)			
	FORM 8844 - ENPOWERMENT ZONE EMPLOYMENT CREDIT		2500

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning, 2001, and ending, 20..... ▶ See separate instructions.	OMB No. 1545-0099 <div style="font-size: 2em; font-weight: bold;">2001</div>
A Principal business activity AUTO SALES B Principal product or service AUTO SALES C Business code number 441110	<div style="display: flex;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 0.8em; margin-right: 5px;">Use the IRS label. Otherwise, print or type.</div> <div> Name of partnership MOTOR CITY CAR SALES JOINT VENTURE Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 15 ANY STREET City or town, state, and ZIP code ANYTOWN, MI 48210 </div> </div>	D Employer identification number 52:0000015 E Date business started 6/20/83 F Total assets (see page 13 of the instructions) \$ 2,417,817

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	5,158,443			
	b Less returns and allowances.	1b	10,554		1c	5,147,889
	2 Cost of goods sold (Schedule A, line 8)				2	4,098,766
	3 Gross profit. Subtract line 2 from line 1c.				3	1,049,123
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7					8	1,049,123
Deductions <small>(see page 14 of the instructions for limitations)</small>	9 Salaries and wages (other than to partners) (less employment credits).				9	120,000
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance.				11	55,125
	12 Bad debts				12	12,500
	13 Rent				13	
	14 Taxes and licenses				14	45,605
	15 Interest				15	12,305
	16a Depreciation (if required, attach Form 4562)	16a	40,000			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	40,000
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	22,500
	19 Employee benefit programs				19	7,500
	20 Other deductions (attach schedule)				20	496,686
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20					21	812,221
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8					22	236,902

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	Signature of general partner or limited liability company member	Date	<div style="border: 1px solid black; padding: 2px; font-size: 0.8em;"> May the IRS discuss this return with the preparer shown below (see page xx)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div>	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed), address, and ZIP code ▶ ELECTRONIC TAX FILERS, INC. 100 TECO DRIVE RAIN TOWN, WA 98530		EIN ▶ 52:0000099	Phone no. (206) 555-1212

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1	425,685	
2	Purchases less cost of items withdrawn for personal use	2	3,450,865	
3	Cost of labor.	3	354,785	
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5	283,442	
6	Total. Add lines 1 through 5	6	4,514,777	
7	Inventory at end of year	7	416,011	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	4,098,766	

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☒ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶		0

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **PLYMOUTH FORD**Identifying number of TMP ▶ **001-15-0001**Address of designated TMP ▶ **2563 ANY DRIVE WEST**
ANYTOWN, MI 48145

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	236,902
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	5,250
	b Ordinary dividends	4b	1,950
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	5,230
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13	5,000	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above FORM 8844	14b(1)	7,200
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	236,902
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	1,049,123
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input checked="" type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	5,000
	22 Distributions of money (cash and marketable securities)	22	240,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	238,872
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		238,872					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		52,240		55,585
2a Trade notes and accounts receivable	725,300		714,600	
b Less allowance for bad debts	57,050	668,250	52,750	661,850
3 Inventories		425,685		416,011
4 U.S. government obligations		100,000		125,000
5 Tax-exempt securities				
6 Other current assets (attach schedule)		27,116		22,361
7 Mortgage and real estate loans				
8 Other investments (attach schedule)		435,000		435,000
9a Buildings and other depreciable assets	975,000		975,000	
b Less accumulated depreciation	675,000	300,000	715,000	260,000
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		165,010		165,010
12a Intangible assets (amortizable only).	175,000		175,000	
b Less accumulated amortization	26,000	149,000	33,000	142,000
13 Other assets (attach schedule)		125,000		130,000
14 Total assets		2,447,301		2,412,817
Liabilities and Capital				
	(a)	(b)	(c)	(d)
15 Accounts payable		95,000		113,000
16 Mortgages, notes, bonds payable in less than 1 year		42,050		44,214
17 Other current liabilities (attach schedule)		22,905		16,435
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		565,750		523,700
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		1,721,596		1,715,468
22 Total liabilities and capital		2,447,301		2,412,817

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	233,872	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	238,872
FORM 8844 CREDIT 5,000	5,000		
5 Add lines 1 through 4	238,872		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	1,721,596	6 Distributions: a Cash	240,000
2 Capital contributed during year		b Property	
3 Net income (loss) per books	233,872	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	240,000
5 Add lines 1 through 4	1,955,468	9 Balance at end of year. Subtract line 8 from line 5	1,715,468



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-15-0001

Partner's name, address, and ZIP code #1

PLYMOUTH FORD
2563 ANY DRIVE WEST
ANYTOWN, MI 48145

Partnership's identifying number ▶ 52:0000015

Partnership's name, address, and ZIP code

MOTOR CITY CAR SALES JOINT VENTURE
15 ANY STREET
ANYTOWN, MI 48210

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.00000%	50.00000%
Loss sharing	50.00000%	50.00000%
Ownership of capital	50.00000%	50.00000%

E IRS Center where partnership filed return: CINCINNATI

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	283,957
Other	\$	64,717

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
850,000		116,936	(120,000)	846,936

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 118,451	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 2,625	
	b Ordinary dividends	4b 975	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8 2,615	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 2,500	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 3,600	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 118,451	Sch. SE, Section A or B
	b Gross farming or fishing income	15b	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Gross nonfarm income	15c 524,562	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (<i>attach schedule</i>)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	} Form 1116, Part I
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (<i>attach schedule</i>)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (<i>attach schedule</i>)	17f(2)		
(3) General limitation	17f(3)	Form 1116, Part II	
g Total foreign taxes (check one): ► <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g	See Instructions for Form 1116.	
h Reduction in taxes available for credit (<i>attach schedule</i>)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21 2,500	
	22 Distributions of money (cash and marketable securities)	22 120,000	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		} Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (<i>attach additional schedules if more space is needed</i>):		
	LINE 13 - OTHER CREDITS		
	FORM 8844- ENPOWERMENT ZONE EMPLOYMENT CREDIT 2,500		



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-15-0002

Partnership's identifying number ▶ 52:0000015

Partner's name, address, and ZIP code # 2

MUSTANG GREMLIN
2354 WEST ANY ROAD
ANYTOWN, MI 48388

Partnership's name, address, and ZIP code

MOTOR CITY CAR SALES JOINT VENTURE
15 ANY STREET
ANYTOWN, MI 48210

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.00000%	50.00000%
Loss sharing	50.00000%	50.00000%
Ownership of capital	50.00000%	50.00000%

E IRS Center where partnership filed return: **CINCINNATI**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	283,957
Other	\$	64,718

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
871,596		116,936	(120,000)	868,532

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 118,451	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 2,625	
	b Ordinary dividends	4b 975	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 2,615	Sch. A, line 15 or 16
	9 Section 179 expense deduction	9	See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule)	11	
	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 2,500	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 3,600	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 118,451	Sch. SE, Section A or B
	b Gross farming or fishing income	15b	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Gross nonfarm income	15c 524,561	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	} Form 1116, Part I
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
	g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g	} Form 1116, Part II
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21 2,500	
	22 Distributions of money (cash and marketable securities)	22 120,000	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		} Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): LINE 13 - OTHER CREDITS		
	FORM 8844 - EMPOWERMENT ZONE EMPLOYMENT CREDIT	2,500	



TEST # 16 (2001):

**FORMS REQUIRED: 1065, 4562, 6478, 8830, 8835, 8847,
2 K-1s (1065)**

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

ORTHOPRODUCTS PARTNERSHIP
16 ANY STREET
ANY TOWN, MD 21044

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: MANFACT REP
LINE B: SALES
LINE C: 812990
LINE D: 52-0000016
LINE E: 01/01/96
LINE H(1) X
LINE 1a: 256000
LINE 9: 115000
LINE 11: 250
LINE 14: 9200
LINE 18: 15000

LINE 20 (STM 01):

AUTOMOBILE EXPENSE	12500
BANK CHARGES	115
INSURANCE	1450
MEALS & ENTERTAINMENT	9000
(To Line 20 - 4500 (50%); Disallowed - 4500 (50%))	
OFFICE EXPENSE	1990

TEST # 16 (2001) (Continued):

FORM 1065, PAGE 1 (Continued):

TELEPHONE	6680
TRAVEL	14000
MARKETING	8800

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9(d):	NO
LINE 9(e):	NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a:	X
LINE 2:	NO
LINE 3:	NO
LINE 4:	NO
LINE 5:	NO
LINE 6:	NO
LINE 7:	NO
LINE 8:	NO
LINE 9:	NO
LINE 10:	NO
LINE 11:	NO
LINE 12:	0

NAME OF DESIGNATED TMP:	BENT KNEE
IDENTIFYING NUMBER OF DESIGNATED TMP:	001-16-0001
ADDRESS OF DESIGNATED TMP:	1 FROTHING BROOK WAY ANYTOWN, MD 21044

FORM 1065, PAGE 3, SCHEDULE K:

LINE 13 - OTHER CREDITS:	
FROM FORM 6478 - LINE 11	225
FROM FORM 8830 - LINE 4	1875
FROM FORM 8835 - LINE 14	2563
FROM FORM 8847 - LINE 4	500
LINE 16a:	12866
LINE 21:	4500

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b):	8515
LINE 1(d):	44530

TEST # 16 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 9a(a):	150000
LINE 9a(c):	175000
LINE 9b(a):	58163
LINE 9b(c):	87973
LINE 17(b) (STM 03):	
VARIOUS	45000
LINE 17(d) (STM 04):	
VARIOUS	60000

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1:	32205
LINE 4b:	4500

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1:	55352
LINE 3:	32205
LINE 6a:	16000

FORM 4562

ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, PAGE 1, LINE 22

FORM 4562, PART II:

LINE 19(c):	25000
LINE 19(d):	7.0 yrs
LINE 19(e):	HY
LINE 19(f):	200DB
LINE 19(g):	3571

FORM 4562, PART III:

LINE 17:	26239
----------	-------

FORM 4562, PART V, SECTION C:

LINE 37	NO
LINE 38	NO
LINE 39	NO
LINE 40	NO
LINE 41	NO

TEST # 16 (2001) (Continued):

FORM 6478:

LINE 1(a): 2250

FORM 8830:

LINE 1: 12500

FORM 8835:

LINE 1 (Kilowatt hours produced and sold): 150750

FORM 8847:

LINE 1: 10000

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFICATION NUMBER: 001-16-0001

PARTNER'S NAME: BENT KNEE

PARTNER'S ADDRESS: 1 FROTHING BROOK WAY
ANYTOWN, MD 21044

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): BEFORE CHANGE OR TERMINATION:
PROFIT SHARING 80.000000%
LOSS SHARING 80.000000%
OWNERSHIP OF CAPITAL 80.000000%

LINE D(ii): END OF YEAR:
PROFIT SHARING 80.000000%
LOSS SHARING 80.000000%
OWNERSHIP OF CAPITAL 80.000000%

LINE E: CINCINNATI, OH

LINE F: OTHER 48000

LINE J(a): 44282

LINE J(c): 25764

LINE J(d): 12800

LINE 13 (STM 99)

FROM FORM 6478 - LINE 11	180
FROM FORM 8830 - LINE 4	1500
FROM FORM 8835 - LINE 14	2050
FROM FORM 8847 - LINE 4	400

TEST # 16 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFICATION NUMBER: 001-16-0002
PARTNER'S NAME: SORA SHOLDER
PARTNER'S ADDRESS: 10 SWAN SWOON
ANYTOWN, MD 21044

LINE A: GENERAL PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): BEFORE CHANGE OR TERMINATION:

PROFIT SHARING 20.000000%

LOSS SHARING 20.000000%

OWNERSHIP OF CAPITAL 20.000000%

LINE D(ii): END OF YEAR:

PROFIT SHARING 20.000000%

LOSS SHARING 20.000000%

OWNERSHIP OF CAPITAL 20.000000%

LINE E: CINCINNATI, OH

LINE F: OTHER 12000

LINE J(a): 11070

LINE J(c): 6441

LINE J(d): 3200

LINE 13 (STM 99)

FROM FORM 6478 - LINE 11 45

FROM FORM 8830 - LINE 4 375

FROM FORM 8835 - LINE 14 513

FROM FORM 8847 - LINE 4 100

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning, 2001, and ending, 20..... ▶ See separate instructions.	OMB No. 1545-0099 <div style="font-size: 2em; font-weight: bold;">2001</div>
A Principal business activity MANUFACT REP B Principal product or service SALES C Business code number 812990	<div style="display: flex;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; margin-right: 5px;">Use the IRS label. Otherwise, print or type.</div> <div> Name of partnership ORTHOPRODUCTS PARTNERSHIP Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 16 ANY STREET City or town, state, and ZIP code ANY TOWN, MD 21044 </div> </div>	D Employer identification number 52-0000016 E Date business started 1/01/96 F Total assets (see page 13 of the instructions) \$ 131,557

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	256,000				
	b Less returns and allowances.	1b			1c	256,000	
	2 Cost of goods sold (Schedule A, line 8)	2					
	3 Gross profit. Subtract line 2 from line 1c.	3	256,000				
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).	4					
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5					
	6 Net gain (loss) from Form 4797, Part II, line 18.	6					
	7 Other income (loss) (attach schedule).	7					
	8 Total income (loss). Combine lines 3 through 7	8	256,000				
Deductions <small>(see page 14 of the instructions for limitations)</small>	9 Salaries and wages (other than to partners) (less employment credits).	9	115,000				
	10 Guaranteed payments to partners	10					
	11 Repairs and maintenance	11	250				
	12 Bad debts	12					
	13 Rent	13					
	14 Taxes and licenses	14	9,200				
	15 Interest	15					
	16a Depreciation (if required, attach Form 4562)	16a	29,810				
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	29,810	
	17 Depletion (Do not deduct oil and gas depletion.)	17					
	18 Retirement plans, etc.	18	15,000				
	19 Employee benefit programs	19					
	20 Other deductions (attach schedule)	20	50,035				
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21	219,295					
	22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8	22	36,705				

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	Signature of general partner or limited liability company member	Date	May the IRS discuss this return with the preparer shown below (see page xx)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed), address, and ZIP code ELECTRONIC TAX FILERS, INC. 100 TECO DRIVE RAIN TOWN, WA 98530		EIN ▶ 52-0000099 Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ BENT KNEE

Identifying number of TMP ▶ 001-16-0001

Address of designated TMP ▶ 1 FROTHING BROOK WAY
ANYTOWN, MD 21044

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	36,705
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13	5,163	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	36,705
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	256,000
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	12,866
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	4,500
	22 Distributions of money (cash and marketable securities)	22	16,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	36,705
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		36,705					
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		8,515		44,530
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	150,000		175,000	
b Less accumulated depreciation	58,163	91,837	87,973	87,027
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		100,352		131,557
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)		45,000		60,000
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		55,352		71,557
22 Total liabilities and capital		100,352		131,557

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	32,205	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$ 4,500	4,500	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	36,705
5 Add lines 1 through 4	36,705		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	55,352	6 Distributions: a Cash	16,000	16,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	32,205	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	16,000	
5 Add lines 1 through 4	87,557	9 Balance at end of year. Subtract line 8 from line 5	71,557	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-16-0001

Partnership's identifying number ▶ 52:0000016

Partner's name, address, and ZIP code # 1

BENT KNEE
1 FROTHING BROOK WAY
ANYTOWN, MD 21044

Partnership's name, address, and ZIP code

ORTHOPRODUCTS PARTNERSHIP
16 ANY STREET
ANY TOWN, MD 21044

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	80.0000 %	80.0000 %
Loss sharing	80.0000 %	80.0000 %
Ownership of capital	80.0000 %	80.0000 %

E IRS Center where partnership filed return: CINCINNATI

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	48,000

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
44,282		25,764	(12,800)	57,246

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 29,364	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 4,130	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 29,364	Sch. SE, Section A or B
	b Gross farming or fishing income	15b	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Gross nonfarm income	15c 204,800	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 10,293	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	} Form 1116, Part I
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
	(2) Listed categories (attach schedule)	17f(2)	
(3) General limitation	17f(3)		
	17g	Form 1116, Part II	
	17h	See Instructions for Form 1116.	
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21 3,600	
	22 Distributions of money (cash and marketable securities)	22 12,800	
	23 Distributions of property other than money	23	
	24 Recapture of low-income housing credit:		} Form 8611, line 8
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	ITEM J(C) - CAPITAL ACCOUNT ADJUSTMENTS		
	ORDINARY INCOME (LOSS)	29,364	
	NONDEDUCTIBLE EXPENSES	(3,600)	
	TOTAL	25,764	
	LINE 13 - OTHER CREDITS		
	FORM 6478	180	
	FORM 8830	1,500	
	FORM 8835	2,050	
	FORM 8847	400	
TOTAL	4,130		



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-16-0002

Partner's name, address, and ZIP code # 2

SORA SHOLDER
10 SWAN SWOON
ANYTOWN, MD 21044

Partnership's identifying number ▶ 52:0000016

Partnership's name, address, and ZIP code

ORTHOPRODUCTS PARTNERSHIP
16 ANY STREET
ANY TOWN, MD 21044

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	20.0000 %	20.0000 %
Loss sharing	20.0000 %	20.0000 %
Ownership of capital	20.0000 %	20.0000 %

E IRS Center where partnership filed return: CINCINNATI

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	12,000

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
11,070		6,441	(3,200)	14,311

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 7,341	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 1,033	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 7,341	Sch. SE, Section A or B } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 51,200	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 2,573	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	} Form 1116, Part I } Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
	(2) Listed categories (attach schedule)	17f(2)	
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20 900	
	21 Nondeductible expenses	21 3,200	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	} Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	ITEM J (C) - CAPITAL ACCOUNT ADJUSTMENTS		
	ORDINARY INCOME (LOSS)	7,341	
	NONDEDUCTIBLE EXPENSES	(900)	
	TOTAL	6,441	
	LINE 13 - OTHER CREDITS		
	FORM 6478	45	
	FORM 8830	375	
	FORM 8835	513	
	FORM 8847	100	
TOTAL	1,033		



TEST # 17 (2001)

FORMS REQUIRED: 1065, 4562, 4684, 5884, 8271, 8824, 8826, 8834, 8861, 3 K-1s (1065), 8308)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION:

NAME OF PARTNERSHIP:

OBIE SWEET HORSE LIMITED PARTNERSHIP
17 ANY STREET
ANYTOWN, MD 21042

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: HORSE BREEDING

LINE B: HORSE BREEDING

LINE C: 112900

LINE D: 52-0000017

LINE E: 07/01/92

LINE H(1): X

LINE 1a: 41610

LINE 7 (STM 01):

CREDIT FOR ALCOHOL USED AS FUEL	21
TAXABLE INSURANCE PROCEEDS	1000

LINE 9: 6250

LINE 11: 926

LINE 13: 18450

LINE 14: 1960

LINE 15: 6545

LINE 20 (STM 02):

ADVERTISING	516
FARM MAINTENANCE	384
FARRIERS	326
VETERNARIANS	791
STRAW & SHAVINGS	241
BREEDING FEES	2550
FEED & HAY	1151
MEDICINES	136

TEST # 17 (2001) (Continued):

FORM 1065, PAGE1 (Continued):

TACK SUPPLIES	91
HORSE SUPPLIES	82
TRAINERS	418

FORM 1065, PAGE 2, SCHEDULE A:

LINE 1:	2515
LINE 2:	5681
LINE 7:	1850
LINE 9(a)(i):	X
LINE 9(d):	NO
LINE 9(e):	NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1(b):	X
LINE 2:	NO
LINE 3:	NO
LINE 4:	NO
LINE 5:	YES
LINE 6:	NO
LINE 7:	NO
LINE 8:	NO
LINE 9:	NO
LINE 10:	NO
LINE 11:	NO
LINE 12:	0

NAME OF DESIGNATED TMP:	JUDI DOOTI
IDENTIFYING NUMBER OF DESIGNATED TMP:	001-17-0001
ADDRESS OF DESIGNATED TMP:	10 PONY PARK PONYTOWN, MD 21042

FORM 1065, PAGE 3, SCHEDULE K:

LINE 3a:	6555 (FROM FORM 4835, PART I, LINE 7)
LINE 3b (STM 03):	
FROM FORM 4835, PART II, LINE 31	2317
LINE 11 (STM 04):	
CASUALTY LOSS	4337
LINE 16a:	1126
LINE 21:	18271
LINE 24 (STM 05):	SEE ATTACHED DOCUMENTATION

TEST # 17 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b):	4250
LINE 1(d):	10323
LINE 8(b) (STM 06):	
VARIOUS	15000
LINE 8(d) (STM 07):	
VARIOUS	15000
LINE 9a(a):	47451
LINE 9a(c):	217808
LINE 9b(a):	15350
LINE 9b(c):	23804
LINE 19(b):	70154
LINE 19(d):	273464

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1:	-35999	
LINE 2:	21	
LINE 4 (STM 08):		
FORM 5884 - WORK OPPORTUNITY CREDIT		6000
FORM 8861 - WELFARE-TO-WORK CREDIT		12250

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1:	-16288
LINE 2:	8144
LINE 3:	-35999
LINE 6a:	8144

FORM 4562:

ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, PAGE 1, LINE 22

FORM 4562 - PART II:

LINE 19i(b):	04/15/01
LINE 19i(c):	170000

FORM 4562 - PART III:

LINE 17:	8172
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FORM 4562, PART V, SECTION A:

LINE 24(a)	YES
LINE 24(b)	YES
LINE 26(a):	ELECTRIC CAR

TEST # 17 (2001) (Continued):

FORM 4562, PART V, SECTION A (Continued):

LINE 26(b): 08/04/01
LINE 26(c): 100%
LINE 26(d): 10206
LINE 26(e): 9185
LINE 26(f): 5 YR
LINE 26(g): HY

FORM 4562, PART V, SECTION C:

LINE 37 YES
LINE 38 YES
LINE 39 YES
LINE 40 YES
LINE 41 YES

FORM 4684, PAGE 2, SECTION B, PART I:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 3, LINE 11

LINE 19A: VELVET SHOW SADDLE.....12/02/01
LINE 20A: 4337

FORM 4684, PAGE 2, SECTION B, PART II:

LINE 29(a) THEFT OF SHOW SADDLE
LINE 29(b)(ii) 4337

FORM 4835:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 3, LINE 3c

FORM 4835, PART I:

LINE 1: 6555

FORM 4835, PART II:

LINE 22a: 1850
LINE 23: 412
LINE 30a: 55 LICENSE

FORM 5884:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 1, LINE 9

LINE 1(b): 15000 QUALIFIED WAGES

TEST # 17 (2001) (Continued):

FORM 8271:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 4, LINE 8

LINE 1(a): VELVET THUNDER RACE HORSE SYNDICATION

LINE 1(b): 12345678912

LINE 1(c): 52-0000095

FORM 8824:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 4, LINE 9

FORM 8824, PART I:

LINE 1: KABOTO TRACTOR

LINE 2: ROWLAND TRACTOR

LINE 3: 04/04/97

LINE 4: 05/05/01

LINE 5: 05/05/01

LINE 6: 05/05/01

LINE 7(c): X

FORM 8824, PART III:

LINE 16: 13500

LINE 18: 12857

FORM 8826:

ACTIVITY TO WHICH THIS FORM RELATES:

FORM 1065, PAGE 4, LINE 9

FORM 8826, PART I:

LINE 1: 12500

FORM 8834, PART I:

ACTIVITY TO WHICH THIS FORMS RELATES:

FORM 4562, PAGE 2, PART V, LINE 24

LINE 1(a): 10206

FORM 8861:

ACTIVITY TO WHICH THIS FORMS RELATES:

FORM 1065, PAGE 1, LINE 9

FORM 8861, PART I:

LINE 1(b): 35000

TEST # 17 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #1:

PARTNER'S IDENTIFICATION NUMBER: 001-17-0001
PARTNER'S NAME: JUDI DOOTI
PARTNER'S ADDRESS: 10 PONY PARK
PONYTOWN, MD 21042

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): BEFORE CHANGE OR TERMINATION:
PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE D(ii): END OF YEAR:
PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE E: PHILADELPHIA, PA
LINE F: Qualified nonrecourse financing 136732
LINE J(a): -8144
LINE J(b): 0
LINE J(c): -18000
LINE J(d): 0
LINE 13 (STM 99):
FORM 5884 - WORK OPPORTUNITY CREDIT 3000
FORM 8826 - DISABLED ACCESS CREDIT 2500
FORM 8834 - QUALIFIED ELECTRIC VEHICLE 511
FORM 8861 - WELFARE-TO-WORK CREDIT 6125

SCHEDULE K-1 (FORM 1065), #2:

PARTNER'S IDENTIFICATION NUMBER: 001-17-0002
PARTNER'S NAME: NIKI WIKI
PARTNER'S ADDRESS: 10 O.B. SWEET STREET
ANYTOWN, MD 21042

LINE A: LIMITED PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): BEFORE CHANGE OR TERMINATION:
PROFIT SHARING 50.00000%
LOSS SHARING 50.00000%
OWNERSHIP OF CAPITAL 50.00000%
LINE D(ii): END OF YEAR:

TEST # 17 (2001) (Continued):

SCHEDULE K-1 (FORM 1065), #2 (Continued):

LINE D(ii):	PROFIT SHARING	0.00000%
	LOSS SHARING	0.00000%
	OWNERSHIP OF CAPITAL	0.00000%
LINE E:	PHILADELPHIA, PA	
LINE J(a):	-8144	
LINE J(b):	8144	
LINE J(c):	0	
LINE J(d):	0	
LINE I:	FINAL K-1	

SCHEDULE K-1 (FORM 1065), #3:

PARTNER'S IDENTIFICATION NUMBER:	001-17-0003
PARTNER'S NAME:	BARBARA MAY GUNN
PARTNER'S ADDRESS:	10 ANY PARKWAY
	ANY CITY, MO 64114

LINE A:	LIMITED PARTNER	
LINE B:	INDIVIDUAL	
LINE C:	DOMESTIC	
LINE D(i):	BEFORE CHANGE OR TERMINATION:	
	PROFIT SHARING	0.00000%
	LOSS SHARING	0.00000%
	OWNERSHIP OF CAPITAL	0.00000%
LINE D(ii):	END OF YEAR:	
	PROFIT SHARING	50.00000%
	LOSS SHARING	50.00000%
	OWNERSHIP OF CAPITAL	50.00000%
LINE E:	PHILADELPHIA, PA	
LINE F:	QUALIFIED NONRECOURSE FINANCING	136732
LINE J(a):	0	
LINE J(b):	0	
LINE J(c):	-18000	
LINE J(d):	8144	

LINE 13 (STM 99):

FORM 5884 - WORK OPPORTUNITY CREDIT	3000
FORM 8826 - DISABLED ACCESS CREDIT	2500
FORM 8834 - QUALIFIED ELECTRIC VEHICLE	510
FORM 8861 - WELFARE-TO-WORK CREDIT	6125

TEST # 17 (2001) (Continued):

FORM 8308:

ACTIVITY TO WHICH THIS FORM IS RELATED:

FORM 1065, K-1s #2 & #3

TELEPHONE NUMBER: (410) 555-4810

FORM 8308 - PART I:

NIKI WIKI

FORM 8308 - PART II:

BARBARA MAY GUNN

FORM 8308 - PART III:

DATE OR SALE OF PARTNERSHIP INTEREST: 07/01/01

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning , 2001, and ending , 20..... ▶ See separate instructions.	OMB No. 1545-0099 2001	
A Principal business activity HORSE BREEDING	Use the IRS label. Otherwise, print or type.	Name of partnership OBIE SWEET HORSE LIMITED PARTNERSHIP	D Employer identification number 52-0000017
B Principal product or service HORSE BREEDING		Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 17 ANY STREET	E Date business started 7/01/92
C Business code number 112900		City or town, state, and ZIP code ANYTOWN, MD 21042	F Total assets (see page 13 of the instructions) \$ 221,177

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **3**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	41,610			
	b Less returns and allowances.	1b			1c	41,610
	2 Cost of goods sold (Schedule A, line 8)	2				6,346
	3 Gross profit. Subtract line 2 from line 1c.	3				35,264
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).	4				
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5				
	6 Net gain (loss) from Form 4797, Part II, line 18.	6				
	7 Other income (loss) (attach schedule).	7				1,021
8 Total income (loss). Combine lines 3 through 7	8				36,285	
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).	9				6,250
	10 Guaranteed payments to partners	10				
	11 Repairs and maintenance.	11				926
	12 Bad debts	12				
	13 Rent	13				18,450
	14 Taxes and licenses	14				1,960
	15 Interest	15				6,545
	16a Depreciation (if required, attach Form 4562)	16a	13,097			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	13,097
	17 Depletion (Do not deduct oil and gas depletion.)	17				
	18 Retirement plans, etc.	18				
	19 Employee benefit programs	19				
	20 Other deductions (attach schedule)	20				6,686
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21				53,914	
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8	22				(17,629)	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ▶ ELECTRONIC TAX FILERS, INC.		EIN ▶ 52-0000099	
	address, and ZIP code ▶ 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1	2,515	
2	Purchases less cost of items withdrawn for personal use	2	5,681	
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6	8,196	
7	Inventory at end of year	7	1,850	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	6,346	

9a Check all methods used for valuing closing inventory:(i) ☒ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input type="checkbox"/> Domestic general partnership		
b <input checked="" type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1	X	
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ JUDI DOOTI

Identifying number of TMP ▶ 001-17-0001

Address of designated TMP ▶ 10 PONY PARK
PONYTOWN, MD 21042

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	(17,629)
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	6,555
	b Expenses from other rental activities (attach schedule)	3b	2,317
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	4,238
	4 Portfolio income (loss): a Interest income	4a	
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	4,337
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13	24,271	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	(17,629)
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	35,264
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	1,126
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	18,271
	22 Distributions of money (cash and marketable securities)	22	8,144
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	(17,728)
2 Analysis by partner type:		(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
a General partners			(8,863)	(8,865)			
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		4,250		10,323
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories		2,515		1,850
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)		15,000		15,000
9a Buildings and other depreciable assets	47,451		217,808	
b Less accumulated depreciation	15,350	32,101	23,804	194,004
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		53,866		221,177
Liabilities and Capital				
	(a)	(b)	(c)	(d)
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		70,154		273,464
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		(16,288)		(52,287)
22 Total liabilities and capital		53,866		221,177

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	(35,999)	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):	21	a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	(17,728)
SEE SCHEDULE 18,250	18,250		
5 Add lines 1 through 4	(17,728)		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	(16,288)	6 Distributions: a Cash	8,144
2 Capital contributed during year	8,144	b Property	
3 Net income (loss) per books	(35,999)	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	8,144
5 Add lines 1 through 4	(44,143)	9 Balance at end of year. Subtract line 8 from line 5	(52,287)



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-17-0001

Partner's name, address, and ZIP code # 1

JUDI DOOTI
10 PONY PARK
PONYTOWN, MD 21042

Partnership's identifying number ▶ 52:0000017

Partnership's name, address, and ZIP code

OBIE SWEET HORSE LIMITED PARTNERSHIP
17 ANY STREET
ANYTOWN, MD 21042

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	50.0000 %	50.0000 %
Loss sharing	50.0000 %	50.0000 %
Ownership of capital	50.0000 %	50.0000 %

E IRS Center where partnership filed return: **PHILADELPHIA**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	136,732
Other	\$	

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
(8,144)		(17,999)	()	(26,143)

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 (8,814)	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3 2,119	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11 2,169	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 12,136	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a (8,815)	Sch. SE, Section A or B } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 17,632	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 563	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	} Form 1116, Part I } Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 9,136	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	} Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 13- OTHER CREDITS		
	FORM 5884 WORK OPPORTUNITY CREDIT	3,000	LINE 11- OTHER DEDUCTIONS
	FORM 8826 - DISABLED ACCESS CREDIT	2,500	CASUALTY/THEFT LOSS
	FORM 8834 - QUALIFIED ELECTRIC VEHICLE	511	TOTAL
	FORM 8861 - WELFARE -TO-WORK CREDIT	6,125	2,169
	TOTAL	12,136	2,169
	ITEM J(C)- CAPITAL ACCOUNT ADJUSTMENTS:		
	ORDINARY INCOME (LOSS)	(8,814)	
	NET INCOME (LOSS) FROM OTHER RENTALS	2,119	
OTHER DEDUCTIONS	(2,169)		
NONDEDUCTIBLE EXPENSES	(9,136)		
ROUNDING	1		
TOTAL	(17,999)		



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-17-0002

Partnership's identifying number ▶ 52:0000017

Partner's name, address, and ZIP code # 2

NIKI WIKI
10 O.B. SWEET STREET
ANYTOWN, MD 21042

Partnership's name, address, and ZIP code
OBIE SWEET HORSE LIMITED PARTNERSHIP
17 ANY STREET
ANYTOWN, MD 21042

A This partner is a ☐ general partner ☒ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	50.0000 %	0 %
Loss sharing	50.0000 %	0 %
Ownership of capital	50.0000 %	0 %

E IRS Center where partnership filed return: **PHILADELPHIA**

F Partner's share of liabilities (see instructions):

Nonrecourse . . . . .	\$	.....
Qualified nonrecourse financing . . . . .	\$	.....
Other . . . . .	\$	.....

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☒ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
(8,144)	8,144		()	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11	
Credits	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B } See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (<i>attach schedule</i>)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►		} Form 1116, Part I } Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (<i>attach schedule</i>)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (<i>attach schedule</i>)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): ► <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (<i>attach schedule</i>)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►		} See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	} See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	} Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (<i>attach additional schedules if more space is needed</i>):		
		
		
		
		
		



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-17-0003

Partner's name, address, and ZIP code # 3

BARBARA MAY GUNN
10 ANY PARKWAY
ANY CITY, MO 64114

Partnership's identifying number ▶ 52:0000017

Partnership's name, address, and ZIP code

OBIE SWEET HORSE LIMITED PARTNERSHIP
17 ANY STREET
ANYTOWN, MD 21042

A This partner is a ☐ general partner ☒ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	0.0000 %	50.0000 %
Loss sharing	0.0000 %	50.0000 %
Ownership of capital	0.0000 %	50.0000 %

E IRS Center where partnership filed return: PHILADELPHIA

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	136,732
Other	\$	

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
		(18,000)	(8,144)	(26,144)

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 (8,815)	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3 2,119	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule).	11 2,168	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 12,135	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a (8,815)	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 17,632	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a 563	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 9,135	
	22 Distributions of money (cash and marketable securities)	22 8,144	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	<div style="display: flex; justify-content: space-between;"> <div> LINE 13- OTHER CREDITS FORM 5884 WORK OPPORTUNITY CREDIT 3,000 FORM 8826 - DISABLED ACCESS CREDIT 2,500 FORM 8834 - QUALIFIED ELECTRIC VEHICLE 510 FORM 8861 - WELFARE -TO-WORK CREDIT 6,125 TOTAL 12,135 </div> <div> LINE 11- OTHER DEDUCTIONS CASUALTY/THEFT LOSS OR INCOME 2,168 TOTAL 2,168 </div> </div>		
	ITEM J(C)- CAPITAL ACCOUNT ADJUSTMENTS: ORDINARY INCOME (LOSS) (8,814) NET INCOME (LOSS)FROM OTHER RENTALS 2,119 OTHER DEDUCTIONS (2,169) NONDEDUCTIBLE EXPENSES (9,136)		
	TOTAL (18,000)		



TEST #18 (2001)

FORMS REQUIRED: 1065, A (8609), D (1065), 4562, 4797, 8283, 8586, 8609, 8611, 8825, 2 K-1s (1065)
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FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

HOUSING LIMITED PARTNERSHIP
18 ANY STREET
ANYTOWN, WI 53285

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: RENTAL UNITS
LINE B: HOUSING
LINE C: 531110
LINE D: 52-0000018
LINE E: 05/09/91
LINE H(2): X
LINE 16(a): 348621 (FROM FORM 4562, LINE 21)
LINE 16(b): 348621 (TO FORM 8825, PROPERTY A, LINE 14)

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9(d): NO
LINE 9(e): NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1b: X
LINE 2: NO
LINE 3: NO
LINE 4: NO
LINE 5: NO
LINE 6: NO
LINE 7: NO

TEST # 18 (2001) (Continued):

FORM 1065, PAGE 2, SCHEDULE B (Continued):

LINE 8: NO
LINE 9: NO
LINE 10: NO
LINE 11: NO
LINE 12: 0

FORM 1065, PAGE 2 (DESIGNATION OF TAX MATTERS PARTNER):

NAME OF DESIGNATED TMP: EDWIN KOPPISCH
IDENTIFYING NUMBER OF DESIGNATED TMP: 001-18-0001
ADDRESS OF DESIGNATED TMP: 4215 ANYLAKE AVENUE
ANYFISH BAY, WI 53290

FORM 1065, PAGE 3, SCHEDULE K:

LINE 4a: 35743
LINE 4b: 25840
LINE 8 (STM 01):
MARQUETTE UNIVERSITY 1750
GOLDA MEIR FOUNDATION (SEE FORM 8283) 3550
MILLER FIELD VICTIMS RELIEF FUND 4750
LINE 24 (STM 02): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 297698
LINE 1(d): 14408
LINE 2a(a): 1255
LINE 2a(c): 301542
LINE 2b(a): 250
LINE 2b(c): 250
LINE 4(b): 20000
LINE 4(d): 50000
LINE 5(b): 36000
LINE 5(d): 36000
LINE 6(b) (STM 03):
PREPAID OFFICE INSURANCE 12865
DUE FROM RELATED PROPERTIES 54865
ACCRUED INTEREST RECEIVABLE 1256
DIVIDENDS RECEIVABLE 1050

TEST # 18 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 6(d) (STM 04):

PREPAID OFFICE INSURANCE	13520
DUE FROM RELATED PROPERTIES	44518
ACCRUED INTEREST RECEIVABLE	1231
DIVIDENDS RECEIVABLE	1075

LINE 7(b): 423505

LINE 7(d): 399132

LINE 8(b) (STM 05):

CORPORATE STOCKS	595785
CORPORATE BONDS	485085

LINE 8(d) (STM 06):

CORPORATE STOCKS	623585
CORPORATE BONDS	560521

LINE 9a(a): 13548680

LINE 9a(c): 13548680

LINE 9b(a): 4856085

LINE 9b(c): 5204706

LINE 11b: 1237753

LINE 11d: 1237753

LINE 13(b) (STM 07):

PERFORMANCE GUARANTY BONDS	12750
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LINE 13(d) (STM 08):

PERFORMANCE GUARANTY BONDS	53254
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LINE 15(b): 935435

LINE 15(d): 1015685

LINE 16(b): 345856

LINE 16(d): 365742

LINE 17(b) (STM 09):

ACCRUED SALARIES	11425
PAYROLL TAXES PAYABLE	5602
CLIENT RETAINER FEES	14500

LINE 17(d) (STM 10):

ACCRUED SALARIES	10851
PAYROLL TAXES PAYABLE	5800
CLIENT RETAINER FEES	39850

LINE 19(b): 8304223

LINE 19(d): 7958367

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 653797

TEST # 18 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 2255171
LINE 3: 653797
LINE 6a: 625000

SCHEDULE A (FORM 8609):

LINE C: BUILDING 1DN WI91-0005
LINE 1: 0
LINE 2: 0.8800
LINE 5: 0.0391
LINE 16: 0

SCHEDULE D (FORM 1065), PART II:

LINE 6(a): 500 SH HARLEY-DAVIDSON
LINE 6(b): 06/12/93
LINE 6(c): 09/23/01
LINE 6(d): 39250
LINE 6(e): 32765

FORM 4562 (FOR FORM 8825):

LINE 17: 348621

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO
LINE 39 NO
LINE 40 NO
LINE 41 NO

FORM 4797, PART I:

LINE 1: 245000
LINE 2(a): APT BLDG
LINE 2(b): 06/30/91
LINE 2(c): 09/12/01
LINE 2(d): 245000
LINE 2(e): 151203
LINE 2(f): 255545

TEST # 18 (2001) (Continued):

FORM 8283, PART I:

LINE 1A(a): GOLDA MEIR FOUNDATION
3611 ANY AVENUE
ANYTOWN, WI 53285
LINE 1A(b): FOOD AND CLOTHING
LINE 1A(c): 9/23/01
LINE 1A(d): VARIOUS
LINE 1A(e): PURCHASE
LINE 1A(f): 3550
LINE 1A(g): 3550
LINE 1A(h): SALVATION ARMY GUIDE

FORM 8586, PART I:

LINE 1: 1
LINE 2: 0
LINE 3(a): 0
LINE 3(b): YES
LINE 3(b)i: WI91-0005
LINE 4: 0

FORM 8609, PART I:

LINE A: 1732 ANY AVENUE
ANYTOWN, WI 53295
LINE B: WISCONSIN HOUSING AGENCY
4127 ANY AVENUE
ANYTOWN, WI 53280
LINE C: HOUSING LIMITED PARTNERSHIP
18 ANY STREET
ANYTOWN, WI 53285
LINE C: TIN 52-0000018
LINE D: 52-8002050
LINE E: WI91-0005
LINE 1a: 6/30/91
LINE 1b: 10400
LINE 2: 4.00%
LINE 3a: 260000
LINE 4: 0%
LINE 5: 6/30/91
LINE 6a: X

TEST # 18 (2001) (Continued):

FORM 8609, PART II:

LINE 7a:	6/30/91
LINE 7b:	255545
LINE 8a:	255545
LINE 8b:	Yes
LINE 9a:	No
LINE 9b:	No
LINE 10a:	No
LINE 10c:	40-60

FORM 8611:

LINE A:	HOUSING LIMITED PARTNERSHIP
LINE B:	52-0000018
LINE C:	18 ANY STREET ANYTOWN, WI 53285
LINE D:	WI91-0005
LINE E:	6/30/91
LINE 1:	66433
LINE 2:	0
LINE 4:	0.333
LINE 6:	100%
LINE 11:	7357

FORM 8825:

LINE A:	SCATTERED SITE APARTMENTS 1700-1730 ANY AVENUE, ANYTOWN, WI 53295
LINE 2(A):	3126015
LINE 3(A):	28790
LINE 4(A):	50083
LINE 5(A):	160340
LINE 6(A):	24996
LINE 7(A):	73551
LINE 8(A):	25260
LINE 9(A):	56436
LINE 10(A):	282626
LINE 11(A):	438930
LINE 12(A):	404908
LINE 13(A):	531485
LINE 14(A):	348621 (FROM FORM 4562, PART IV, LINE 21)
LINE 15(A):	TELEPHONE 59910 SUBCONTRACTORS 184958

TEST # 18 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER: 001-18-0001
PARTNER'S NAME: EDWIN KOPPISCH
PARTNER'S ADDRESS: 4215 ANYLAKE AVENUE
ANYFISH BAY, WI 53290

LINE A: GENERAL PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): PROFIT SHARING 55.00000%
LOSS SHARING 55.00000%
OWNERSHIP OF CAPITAL 55.00000%
LINE D(ii): PROFIT SHARING 55.00000%
LOSS SHARING 55.00000%
OWNERSHIP OF CAPITAL 55.00000%
LINE E: KANSAS CITY, MO.
LINE F: QUALIFIED NONRECOURSE FINANCING 4578260
OTHER 1072186
LINE J(a): 1185612
LINE J(c): 359588
LINE J(d): 343750

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER: 001-18-0002
PARTNER'S NAME: AGELESS WONDER
PARTNER'S ADDRESS: 11525 ANY HIGHWAY
ANYTOWN, WI 53711

LINE A: LIMITED PARTNER
LINE B: INDIVIDUAL
LINE C: DOMESTIC
LINE D(i): PROFIT SHARING 45.00000%
LOSS SHARING 45.00000%
OWNERSHIP OF CAPITAL 45.00000%
LINE D(ii): PROFIT SHARING 45.00000%
LOSS SHARING 45.00000%
OWNERSHIP OF CAPITAL 45.00000%
LINE E: KANSAS CITY, MO.
LINE F: QUALIFIED NONRECOURSE FINANCING 3745849
LINE J(a): 1069559
LINE J(c): 294209
LINE J(d): 281250

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning _____, 2001, and ending _____, 20____ ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity RENTAL UNITS	Name of partnership HOUSING LIMITED PARTNERSHIP	D Employer identification number 52:0000018
B Principal product or service HOUSING	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 18 ANY STREET	E Date business started 5/09/91
C Business code number 531110	City or town, state, and ZIP code ANYTOWN, WI 53285	F Total assets (see page 13 of the instructions) \$ 11,680,263

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶ _____
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ _____ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a				
	b Less returns and allowances.	1b			1c	
	2 Cost of goods sold (Schedule A, line 8)				2	
	3 Gross profit. Subtract line 2 from line 1c.				3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).				4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))				5	
	6 Net gain (loss) from Form 4797, Part II, line 18.				6	
	7 Other income (loss) (attach schedule).				7	
8 Total income (loss). Combine lines 3 through 7				8		
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)				9	
	10 Guaranteed payments to partners				10	
	11 Repairs and maintenance				11	
	12 Bad debts				12	
	13 Rent				13	
	14 Taxes and licenses				14	
	15 Interest				15	
	16a Depreciation (if required, attach Form 4562)	16a	348,621			
	b Less depreciation reported on Schedule A and elsewhere on return	16b	348,621		16c	
	17 Depletion (Do not deduct oil and gas depletion.)				17	
	18 Retirement plans, etc.				18	
	19 Employee benefit programs				19	
	20 Other deductions (attach schedule)				20	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20				21		
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8				22		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ELECTRONIC TAX FILERS, INC.		EIN ▶ 52:0000099	
	address, and ZIP code 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input type="checkbox"/> Domestic general partnership		
b <input checked="" type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ EDWIN KOPPISCH

Identifying number of TMP ▶ 001-18-0001

Address of designated TMP ▶ 4215 ANYLAKE AVENUE
ANYFISH BAY, WI 53290

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	455,121
	3a Gross income from other rental activities	3a	
	3b Expenses from other rental activities (attach schedule)	3b	
	3c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	35,743
	b Ordinary dividends	4b	25,840
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	6,485
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6	140,658	
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	10,050
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	61,583
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
	g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g	
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	625,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17g, and 18b						1	653,797
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		359,591					
b Limited partners		294,206					

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		297,698		14,408
2a Trade notes and accounts receivable	1,255		301,542	
b Less allowance for bad debts	250	1,005	250	301,292
3 Inventories				
4 U.S. government obligations		20,000		50,000
5 Tax-exempt securities		36,000		36,000
6 Other current assets (attach schedule)		70,036		60,344
7 Mortgage and real estate loans		423,505		399,132
8 Other investments (attach schedule)		1,080,870		1,184,106
9a Buildings and other depreciable assets	13,548,680		13,548,680	
b Less accumulated depreciation	4,856,085	8,692,595	5,204,706	8,343,974
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		1,237,753		1,237,753
12a Intangible assets (amortizable only).				
b Less accumulated amortization				
13 Other assets (attach schedule)		12,750		53,254
14 Total assets		11,872,212		11,680,263
Liabilities and Capital				
	(a)	(b)	(c)	(d)
15 Accounts payable		935,435		1,015,685
16 Mortgages, notes, bonds payable in less than 1 year		345,856		365,742
17 Other current liabilities (attach schedule)		31,527		56,501
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		8,304,223		7,958,367
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		2,255,171		2,283,968
22 Total liabilities and capital		11,872,212		11,680,263

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 30 of the instructions.)

1 Net income (loss) per books	653,797	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	653,797
5 Add lines 1 through 4	653,797		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	2,255,171	6 Distributions: a Cash	625,000	625,000
2 Capital contributed during year		b Property		
3 Net income (loss) per books	653,797	7 Other decreases (itemize):		
4 Other increases (itemize):		8 Add lines 6 and 7	625,000	
5 Add lines 1 through 4	2,908,968	9 Balance at end of year. Subtract line 8 from line 5		2,283,968



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-18-0001

Partner's name, address, and ZIP code # 1
EDWIN KOPPISCH
4215 ANYLAKE AVENUE
ANYFISH BAY, WI 53290

Partnership's identifying number ▶ 52:0000018

Partnership's name, address, and ZIP code
HOUSING LIMITED PARTNERSHIP
18 ANY STREET
ANYTOWN, WI 53285

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	55.00000 %	55.00000 %
Loss sharing	55.00000 %	55.00000 %
Ownership of capital	55.00000 %	55.00000 %

E IRS Center where partnership filed return: KANSAS CITY

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	4,578,260
Other	\$	1,072,186

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
1,185,612		359,588	(343,750)	1,201,450

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2 250,317	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 19,659	
	b Ordinary dividends	4b 14,212	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1) 3,567	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6 77,362	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8 5,528	Sch. A, line 15 or 16
	9 Section 179 expense deduction	9	See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 33,871	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): ► <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 343,750	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b 16,216		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRINUTIONS		
	MARQUETTE UNIVERSITY	963	
	GOLDA MEIR FOUNDATION(SEE FORM 8283)	1,953	
	MILLER FIELD VICTIMS RELIEF FUND	2,612	
	TOTAL	5,528	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ **001-18-0002**

Partnership's identifying number ▶ **52:0000018**

Partner's name, address, and ZIP code **# 2**

AGELESS WONDER
11525 ANY HIGHWAY
ANYTOWN, WI 53711

Partnership's name, address, and ZIP code

HOUSING LIMITED PARTNERSHIP
18 ANY STREET
ANYTOWN, WI 53285

A This partner is a ☐ general partner ☒ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ **INDIVIDUAL**

C Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	45.00000 %	45.00000 %
Loss sharing	45.00000 %	45.00000 %
Ownership of capital	45.00000 %	45.00000 %

E IRS Center where partnership filed return: **KANSAS CITY**

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	3,745,849
Other	\$	

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
1,069,559		294,209	(281,250)	1,082,518

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2 204,804	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 16,084	
	b Ordinary dividends	4b 11,628	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1) 2,918	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6 63,296	
	7 Other income (loss) (attach schedule)	7	
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8 4,522	Sch. A, line 15 or 16
	9 Section 179 expense deduction	9	See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 27,712	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
	(2) Listed categories (attach schedule)	17f(2)	
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 281,250	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a . . . FORM 8611	24b 13,267		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed): LINE 8 - CHARITABLE CONTRINUTIONS		
	MARQUETTE UNIVERSITY	787	
	GOLDA MEIR FOUNDATION(SEE FORM 8283)	1,597	
	MILLER FIELD VICTIMS RELIEF FUND	2,138	
	TOTAL	4,522	



TEST #19 (2001)

FORMS REQUIRED: 1065, D (1065), J (5471), M (5471), N (5471), O (5471), 982, 4562, 5471, 6478, 8082, 8621, 8830, 8835, 8845, 8846, 8847, 8866, 2 K-1s (1065)
--

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

WALL STREET INVESTMENT PARTNERSHIP
19 ANY STREET
ANYTOWN, IL 60893

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A:	INVESTMENTS	
LINE B:	FIN ADVISORS	
LINE C:	523900	
LINE D:	52-0000019	
LINE E:	04/11/90	
LINE G(2)	X	
LINE H(2):	X	
LINE 1a:	135418	
LINE 1b:	5945	
LINE 9:	117319 (To Line 9 - 114,919; to Form 8845 - 2,400)	
LINE 14:	15104 (To Line 14 - 14,554; to Form 8846 - 42)	
LINE 15:	12 (From Form 3520-A, Page 3, Line 8)	
LINE 16a:	391 (From Form 3520-A, Page 3, Line 10)	
LINE 20 (STM 01):		
FROM FORM 3520-A, PAGE 3, LINE 13:		
ADMINISTRATIVE		213
ACCOUNTING AND LEGAL		520
COSTS ALLOCATED TO RENTAL PROPERTY		13152

TEST #19 (Continued) (2001):

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9(d): NO

LINE 9(e): NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1a: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: NO

LINE 6: YES

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: YES

LINE 11: NO

LINE 12: 0

FORM 1065, PAGE 2 (DESIGNATION OF TAX MATTERS PARTNER):

NAME OF DESIGNATED T LAKE MICHIGAN UNIV ENDOWMENT FUND

IDENTIFYING NUMBER OF DESIGNATED TMP: 52-1190001

ADDRESS OF DESIGNATED TMP: 8625 ANY ROAD

ANYTOWN, IL 60893

FORM 1065, PAGE 3, SCHEDULE K:

LINE 3a: 15525 (From Form 3520-A, Page 3, Line 3)

LINE 4a: 1528 (From Form 3520-A, Page 3, Line 1)

LINE 4b: 1820 (From Form 3520-A, Page 3, Line 2)

LINE 8 (STM 02):

FROM FORM 3520-A, PAGE 3, LINE 12 575

LINE 13 - OTHER CREDITS:

FROM FORM 8845 - LINE 6 2400

FROM FORM 8846 - LINE 6 42

LINE 24 (STM 03): SEE ATTACHED DOCUMENTATION

FORM 1065, PAGE 4, SCHEDULE L:

LINE 1(b): 1250

LINE 4(b): 525750

LINE 5(b): 350000

LINE 7(b): 411050

LINE 15(b): 201854

LINE 16(b): 501250

LINE 19(b): 553352

TEST #19 (Continued) (2001):

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 3465 (STM 04)

LINE 4:
F. 8845/8846 CRE 2442

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 31594

LINE 3: 3465

LINE 6a: 35059

SCHEDULE D (FORM 1065):

LINE 6(a): FROM FORM 3520-A

LINE 6(b): 05/11/95

LINE 6(c): 08/16/01

LINE 6(d): 1897

LINE 6(e): 0

SCHEDULE J (FORM 5471):

Name of foreign corporation: FUTBOL CLUB DE CONCEPCION

LINE 1(a): -3E+06

LINE 1(b): 875000

LINE 1(c)(ii): 123416

LINE 2b(a): -2E+06

SCHEDULE M (FORM 5471):

Name of foreign corporation: FUTBOL CLUB DE CONCEPCION

LINE 7(c): 16

LINE 8(c): 12

LINE 14(c): 28

SCHEDULE N (FORM 5471):

Name of foreign corporation: FUTBOL CLUB DE CONCEPCION

Relevant exchange rate: Chile 524.05/1

SCHEDULE N (FORM 5471), PART I, Section A:

Description of securities (STM 05): 50 SH FUTBOL CLUB DE CONCEPCION

Face value - Beginning of year: 50

Face value - End of year: -0-

TEST #19 (Continued) (2001):

SCHEDULE O (FORM 5471):

Name of foreign corporation: FUTBOL CLUB DE CONCEPCION

SCHEDULE O (FORM 5471), PAGE 1, PART I:

COLUMN (a): WALL STREET INVESTMENT PARTNERSHIP
COLUMN (b): 19 ANY STREET
ANYTOWN, IL 60893
COLUMN (c): 52-0000019
COLUMN (d): NOV. 30, 1987

SCHEDULE O (FORM 5471), PAGE 2, PART II, Section D:

COLUMN (a): WALL ST. INV. PARTNERSHIP
COLUMN (b): COMMON
COLUMN (c): 08/15/01
COLUMN (d): SALE
COLUMN (e)(1): 50
COLUMN (f): 0
COLUMN (g): PABLO NERUDA
1626 AVENIDA VINA DEL MAR, VALPARAISO, CHILE

FORM 982, PART I:

LINE 1(a): X
LINE 2: 50000

FORM 982, PART II:

LINE 4: 50000

FORM 982, PART III:

JANUARY 1, 2000.....DECEMBER 31, 2000
ILLINOIS

FORM 4562, PART V, SECTION C:

LINE 35 NO
LINE 36 NO
LINE 37 NO
LINE 38 NO
LINE 39 NO

TEST #19 (Continued) (2001):

FORM 5471, PAGE 1:

PERIOD BEGINNING JAN. 1, 2001.....**PERIOD ENDING** DEC 31, 2001

LINE B(2): X
LINE B(C): 15
LINE D(1): Same
LINE 1a: FUTBOL CLUB DE CONCEPCION
317 AVENIDA BERNARDO O'HIGGINS
CONCEPCION, CHILE
LINE 1c: CHILE
LINE 1d: 2/4/63
LINE 1e: CONCEPCION, CHILE
LINE 1f: 713900
LINE 1g: PROFESSIONAL SPORTS

FORM 5471, PAGE 1, SCHEDULE A, PART I:

LINE (a): COMMON
LINE (b)(i): 5000
LINE (b)(ii): 5000

FORM 5471, PAGE 2, SCHEDULE B:

LINE (a): WALL STREET INVESTMENT PARTNERSHIP
19 ANY STREET
ANYTOWN, ILLINOIS 60893
52-0000019
LINE (b): COMMON
LINE (c): 650
LINE (d): 650
LINE (e): 15%

FORM 5471, PAGE 2, SCHEDULE C:

	<u>FUNCTIONAL CURRENCY</u>	<u>U.S. DOLLARS</u>
LINE 1(a):	8E+07	161578
LINE 1(b):	434611	829
LINE 4:	38752	74
LINE 5:	60776	116
LINE 10:	5E+07	102491
LINE 11:	389411	743
LINE 12:	60776	116
LINE 13:	511814	977
LINE 15:	65811	126

TEST #19 (Continued) (2001):

FORM 5471, PAGE 2, SCHEDULE C: (Continued)

LINE 16:	3E+07	59799 (STM 11, STM 12)
LINE 18:	-2E+06	-3313

FORM 5471, PAGE 3, SCHEDULE F:

LINE 1(a):	5401	
LINE 1(b):	2586	
LINE 2(a)(a):	11505	
LINE 2(a)(b):	14285	
LINE 2(b)(a):	(345)	
LINE 2(b)(b):	(1105)	
LINE 4(a):	3045	(STM 13)
LINE 4(b):	2819	(STM 14)
LINE 5(a):	5985	
LINE 5(b):	7077	
LINE 9(a)(a):	25504	
LINE 9(a)(b):	25004	
LINE 9(b)(a):	(21504)	
LINE 9(b)(b):	(22481)	
LINE 12(a):	190	(STM 15)
LINE 14(a):	11806	
LINE 14(b):	9333	
LINE 15(a):	21065	(STM 16)
LINE 15(b):	25255	(STM 17)
LINE 18(b)(a):	500	
LINE 18(b)(b):	500	
LINE 20(a):	(3590)	
LINE 20(b):	(6903)	

DOES THE FOREIGN CORPORATION HAVE AN INTEREST IN A PARTNERSHIP
OR TRUST? NO

FORM 5471, PAGE 4, SCHEDULE H:

	<u>NET</u>	<u>NET</u>
	<u>ADDITIONS</u>	<u>SUBTRACTIONS</u>
LINE 2(b):		114991
LINE 2(f):		312537
ENTER EXCHANGE RATE USED FOR LINE 5D:		524:1

FORM 5471, PAGE 4, SCHEDULE I:

LINE 5: (3313)
WAS ANY INCOME OF THE FOREIGN CORPORATION BLOCKED?.....No
DID ANY SUCH INCOME BECOME UNBLOCKED DURING THE TAX YEAR?...No

TEST #19 (Continued) (2001):

FORM 8082 - PART I:

LINE 1(a):	X
LINE 3(a):	X
LINE 4:	52-1900000
LINE 5:	ARBITRAGE INVESTMENT L.P. 100 WALL STREET NEW YORK, NY 10017
LINE 7:	PHILADELPHIA, PA
LINE 8:	01/01/01 to 12/31/01
LINE 9:	01/01/01 to 12/31/01

FORM 8082 - PART II:

LINE 10:	DID NOT RECEIVE K-1
----------	---------------------

FORM 8082 - PART III:

WE DID NOT RECEIVE A K-1 FROM OUR INVESTMENT IN ARBITRAGE INVESTMENTS, L.P. DESPITE SEVERAL WRITTEN REQUESTS FROM US. WE WERE NOT ABLE TO ESTIMATE THE 2001 INCOME OR LOSS FROM THIS INVESTMENT.

FORM 8621:

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY (PFIC) OR QUALIFIED ELECTING FUND (QEF):
DIE DEUTSCHLANDER WIRTSCHAFT FUND
163 MUENCHENERSTRASSE
NEUE ULM, BAVARIA, GERMANY
TAX YEAR 7/1/00 ... 6/30/01

FORM 8621, PART I:

LINE A:	X
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FORM 8621, PART II:

LINE 1a:	5750
LINE 1b:	612
LINE 2a:	2632
LINE 2b:	2130

FORM 8845:

LINE 1:	17500
LINE 2:	5500

TEST #19 (Continued) (2001):

FORM 8846:

LINE 1: 550

FORM 8866:

LINE B: Partnership: X

COLUMN (a): mo. 12 yr. 96

COLUMN (b): mo. 12 yr. 97

COLUMN (c): mo. 12 yr. 98

LINE 1(a): 2500

LINE 1(b): 3160

LINE 1(c): 4150

LINE 2(a): 415

LINE 2(b): 190

LINE 2(c): 310

LINE 4(a): 437

LINE 4(b): 503

LINE 4(c): 669

LINE 5(a): 400

LINE 5(b): 430

LINE 5(c): 520

LINE 7(a): 3

LINE 7(b): 6

LINE 7(c): 10

SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER: 52-1190001

PARTNER'S NAME: LAKE MICHIGAN UNIV ENDOWMENT FUND

PARTNER'S ADDRESS: 8625 ANY ROAD
ANYTOWN, IL 60893

LINE A: GENERAL PARTNER

LINE B: EXEMPT ORG

LINE C: DOMESTIC

LINE D(i): PROFIT SHARING 75.00000%

LOSS SHARING 75.00000%

OWNERSHIP OF CAPITAL 75.00000%

LINE D(ii): PROFIT SHARING 75.00000%

LOSS SHARING 75.00000%

OWNERSHIP OF CAPITAL 75.00000%

LINE E: KANSAS CITY, MO.

LINE I(1): X

LINE J(a): 25025

LINE J(c): 2599

LINE J(d): -27624

TEST #19 (Continued) (2001):

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER: 52-1190002

PARTNER'S NAME: HALIFAX DOMINION BANK

PARTNER'S ADDRESS: 1215 QUEEN STREET
HALIFAX, NOVA SCOTIA

LINE A: GENERAL PARTNER

LINE B: CORPORATION

LINE C: FOREIGN PARTNER

LINE D(i): PROFIT SHARING 25.00000%

LOSS SHARING 25.00000%

OWNERSHIP OF CAPITAL 25.00000%

LINE D(ii): PROFIT SHARING 25.00000%

LOSS SHARING 25.00000%

OWNERSHIP OF CAPITAL 25.00000%

LINE E: KANSAS CITY, MO.

LINE I(1): X

LINE J(a): 6569

LINE J(c): 866

LINE J(d): -7435

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning _____, 2001, and ending _____, 20____ ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity INVESTMENT	Use the IRS label. Otherwise, print or type. Name of partnership WALL STREET INVESTMENT PARTNERSHIP Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 19 ANY STREET City or town, state, and ZIP code ANYTOWN. IL 60893	D Employer identification number 52:0000019
B Principal product or service FINANCIAL ADVISORS		E Date business started 04/11/90
C Business code number 523900		F Total assets (see page 13 of the instructions) \$ 0

G Check applicable boxes: (1) ☐ Initial return (2) ☒ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶ _____
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ 2

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	135,418			
	b Less returns and allowances.	1b	5,945		1c	129,473
	2 Cost of goods sold (Schedule A, line 8)	2				
	3 Gross profit. Subtract line 2 from line 1c.	3			129,473	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).	4				
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5				
	6 Net gain (loss) from Form 4797, Part II, line 18.	6				
	7 Other income (loss) (attach schedule).	7				
8 Total income (loss). Combine lines 3 through 7	8			129,473		
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).	9			114,919	
	10 Guaranteed payments to partners	10				
	11 Repairs and maintenance	11				
	12 Bad debts	12				
	13 Rent	13				
	14 Taxes and licenses	14			14,554	
	15 Interest	15			12	
	16a Depreciation (if required, attach Form 4562)	16a	391			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	391
	17 Depletion (Do not deduct oil and gas depletion.)	17				
	18 Retirement plans, etc.	18				
	19 Employee benefit programs	19				
	20 Other deductions (attach schedule)	20			13,885	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21			143,761		
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8	22			(14,288)		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member ▶		Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ▶ ELECTRONIC TAX FILERS, INC		EIN ▶ 52:0000099	
	address, and ZIP code ▶ 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

TEST #19 (Continued) (2001):

SCHEDULE K-1 (FORM 1065) #2:

PARTNER'S IDENTIFYING NUMBER: 52-1190002

PARTNER'S NAME: HALIFAX DOMINION BANK

PARTNER'S ADDRESS: 1215 QUEEN STREET
HALIFAX, NOVA SCOTIA

LINE A: GENERAL PARTNER

LINE B: CORPORATION

LINE C: FOREIGN PARTNER

LINE D(i): PROFIT SHARING 25.00000%

LOSS SHARING 25.00000%

OWNERSHIP OF CAPITAL 25.00000%

LINE D(ii): PROFIT SHARING 25.00000%

LOSS SHARING 25.00000%

OWNERSHIP OF CAPITAL 25.00000%

LINE E: KANSAS CITY, MO.

LINE I(1): X

LINE J(a): 6569

LINE J(c): 866

LINE J(d): -7435

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input checked="" type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		<input checked="" type="checkbox"/>
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		<input checked="" type="checkbox"/>
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		<input checked="" type="checkbox"/>
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		<input checked="" type="checkbox"/>
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		<input checked="" type="checkbox"/>
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter? . . .		<input checked="" type="checkbox"/>
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		<input checked="" type="checkbox"/>
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions	<input checked="" type="checkbox"/>	
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		<input checked="" type="checkbox"/>
12 Enter the number of Forms 8865 attached to this return ▶ 0		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ LAKE MICHIGAN UNIV ENDOWMENT FUND

Identifying number of TMP ▶ 52-1190001

Address of designated TMP ▶ 8625 ANY ROAD
ANYTOWN, IL 60893

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	(14,288)
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	15,525
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	15,525
	4 Portfolio income (loss): a Interest income	4a	1,528
	b Ordinary dividends	4b	1,820
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	1,897
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	575
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13	2,442	
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	5,245
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	(14,288)
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	129,473
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
	g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g	
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	2,442
	22 Distributions of money (cash and marketable securities)	22	35,059
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17f, and 18b						1	5,907
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners	1,476				4,431		
b Limited partners							

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		1,250		
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations		525,750		
5 Tax-exempt securities		350,000		
6 Other current assets (attach schedule)				
7 Mortgage and real estate loans		411,050		
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets				
b Less accumulated depreciation				
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only).				
b Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets		1,288,050		
Liabilities and Capital				
15 Accounts payable		201,854		
16 Mortgages, notes, bonds payable in less than 1 year		501,250		
17 Other current liabilities (attach schedule)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		553,352		
20 Other liabilities (attach schedule)				
21 Partners' capital accounts		31,594		
22 Total liabilities and capital		1,288,050		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 29 of the instructions.)

1 Net income (loss) per books	3,465	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17f, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17f, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$	2,442	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	5,907
5 Add lines 1 through 4	5,907		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	31,594	6 Distributions: a Cash	35,059
2 Capital contributed during year		b Property	
3 Net income (loss) per books	3,465	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	35,059
5 Add lines 1 through 4	35,059	9 Balance at end of year. Subtract line 8 from line 5	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 52-1190001

Partner's name, address, and ZIP code # 1
LAKE MICHIGAN UNIV ENDOWMENT FUND
8625 ANY ROAD
ANYTOWN, IL 60893

Partnership's identifying number ▶ 52-0000019

Partnership's name, address, and ZIP code
WALL STREET INVESTMENT PARTNERSHIP
19 ANY STREET
ANYTOWN, IL 60893

- A** This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member
- B** What type of entity is this partner? ▶ **Exempt Organization**
- C** Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	75.0000 %	75.0000 %
Loss sharing	75.0000 %	75.0000 %
Ownership of capital	75.0000 %	75.0000 %

E IRS Center where partnership filed return: **KANSAS CITY**

F Partner's share of liabilities (see instructions):

Nonrecourse . . . . .	\$	.....
Qualified nonrecourse financing . . . . .	\$	.....
Other . . . . .	\$	.....

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☒ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
25,025		2,599	(27,624)	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 (10,716)	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3 11,644	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 1,146	
	b Ordinary dividends	4b 1,365	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1) 1,423	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 431	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule).	11	
	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities.	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 1,832	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 3,934	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a (10,716)	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 97,105	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Amount	18b	
	19 Tax-exempt interest income	19	Form 1040, line 8b
	20 Other tax-exempt income	20	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	21 Nondeductible expenses	21 1,832	
	22 Distributions of money (cash and marketable securities)	22 27,624	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS		
	FORM 3520-A	431	
	TOTAL	431	
	LINE 13 - OTHER CREDITS		
	FORM 8845- LINE 6	1,800	
	FORM 8846- LINE 6	32	
	TOTAL	1,832	



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 52-1190002

Partner's name, address, and ZIP code #2

HALIFAX DOMINION BANK
1215 QUEEN STREET
HALIFAX, NOVA SCOTIA

Partnership's identifying number ▶ 52-0000019

Partnership's name, address, and ZIP code

WALL STREET INVESTMENT PARTNERSHIP
19 ANY STREET
ANYTOWN, IL 60893

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ CORPORATION

C Is this partner a ☐ domestic or a ☒ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	25.0000 %	25.0000 %
Loss sharing	25.0000 %	25.0000 %
Ownership of capital	25.0000 %	25.0000 %

E IRS Center where partnership filed return: KANSAS CITY

F Partner's share of liabilities (see instructions):

Nonrecourse . . . . .	\$	.....
Qualified nonrecourse financing . . . . .	\$	.....
Other . . . . .	\$	.....

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☒ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
6,569		866	(7,435)	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 (3,572)	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3 3,881	
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a 382	
	b Ordinary dividends	4b 455	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1) 474	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 144	} Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
	10 Deductions related to portfolio income (attach schedule)	10	
Credits	11 Other deductions (attach schedule)	11	
	12a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13 610	

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1) 1,311	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a (3,572)	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 32,368	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21 610	
	22 Distributions of money (cash and marketable securities)	22 7,435	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS		
	FORM 3520-A	144	
	TOTAL	144	
	LINE 13 - OTHER CREDITS		
	FORM 8845- LINE 6	600	
	FORM 8846- LINE 6	10	
	TOTAL	610	



TEST #20 (2001)

FORMS REQUIRED: 1065, O(8865), P(8865), 4562, 8271, 8832, 8865, 1 K-1(8865), 2 K-1s (1065)

FORM 1065, PAGE 1: IDENTIFYING INFORMATION

NAME OF PARTNERSHIP:

NEVER LOOSE LAWYERS LIMITED PARTNERSHIP
20 ANY STREET
ANYTOWN, MA 02548

**MAY THE IRS DISCUSS THIS RETURN WITH THE PREPARER
SHOWN BELOW YES**

NAME OF PREPARER:

ELECTRONIC TAX FILERS, INC.
100 TECHO DRIVE
RAINTOWN, WA 98530
EIN: 52-0000099
PREPARER SSN: 001-99-0001
PHONE No. (206) 555-1212

FORM 1065, PAGE 1:

LINE A: LAW FIRM
LINE B: LEGAL SERVICES
LINE C: 541110
LINE D: 52-0000020
LINE E: 05/12/96
LINE H(2): X
LINE 1a: 1515384
LINE 1b: 64757
LINE 9: 567550
LINE 11: 11500
LINE 13: 100000
LINE 14: 74500
LINE 18: 7500
LINE 19: 3000

LINE 20 (STM 01):

AMORTIZATION (FROM F. 4562, PART VI)	1000
COMPUTER EXPENSE	12500
DUES AND SUBSCRIPTIONS	11450
EQUIPMENT AND FURNITURE RENTAL	25000

TEST #20 (2001) (Continued):

FORM 1065, PAGE 1 (Continued):

LINE 20 (STM 01) (Continued):

INSURANCE - OFFICE	10000
INSURANCE - MALPRACTICE	75000
LEGAL AND ACCOUNTING	18220
OFFICE EXPENSE	50352
UTILITIES	11350

FORM 1065, PAGE 2, SCHEDULE A:

LINE 9(d): NO

LINE 9(e): NO

FORM 1065, PAGE 2, SCHEDULE B:

LINE 1b: X

LINE 2: NO

LINE 3: NO

LINE 4: NO

LINE 5: NO

LINE 6: NO

LINE 7: NO

LINE 8: NO

LINE 9: NO

LINE 10: NO

LINE 11: NO

LINE 12: 1

FORM 1065, PAGE 2 (DESIGNATION OF TAX MATTERS PARTNER):

NAME OF DESIGNATED TMP:	PERRY MASONRY
IDENTIFYING NUMBER OF TMP:	001-20-0001
ADDRESS OF TMP:	2544 ANY BLVD. ANYTOWN, RI 02844

FORM 1065, PAGE 3 (SCHEDULE K):

LINE 8 (STM 02):

LEGAL SERVICES CORPORATION	20000
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THE JIMMY FUND	4000
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FROM SCHEDULE K-1 (FORM 1065)	1000
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LINE 19: 11702

LINE 24 (STM 03): SEE ATTACHED DOCUMENTATION

TEST #20 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L

LINE 1(b):	64771	
LINE 1(d):	71535	
LINE 2a(a):	402658	
LINE 2a(c):	385440	
LINE 2b(a):	3000	
LINE 2b(c):	3500	
LINE 5(b):	205650	
LINE 5(d):	205650	
LINE 6(b) (STM 04):		
PREPAID INSURANCE		305
ACCRUED INTEREST RECEIVABLE		125
LINE 6(d) (STM 05):		
ACCRUED INTEREST RECEIVABLE		130
LINE 9a(a):	45865	
LINE 9a(c):	50575	
LINE 9b(a):	26750	
LINE 9b(c):	33960	
LINE 12a(a):	25000	
LINE 12a(c):	25000	
LINE 12b(a):	11250	
LINE 12b(c):	12250	
LINE 13(b) (STM 06):		
COVENANTS NOT TO COMPETE	25000	
UTILITY DEPOSITS	1200	
LINE 13(d) (STM 07):		
COVENANTS NOT TO COMPETE	25000	
UTILITY DEPOSITS	1200	
LINE 15(b):	54850	
LINE 15(d):	70250	
LINE 17(b) (STM 08):		
ACCRUED SALARIES	16750	
PAYROLL TAXES PAYABLE	22501	
PREPAID RETAINER FEES	60000	
LINE 17(d) (STM 09):		
ACCRUED SALARIES	17000	
PAYROLL TAXES PAYABLE	20400	
PREPAID RETAINER FEES	50500	
LINE 20(b) (STM 10):		
ACCOUNTS HELD IN TRUST	200000	

TEST #20 (2001) (Continued):

FORM 1065, PAGE 4, SCHEDULE L (Continued):

LINE 20(d) (STM 11):

ACCOUNTS HELD IN TRUST 210000

FORM 1065, PAGE 4, SCHEDULE M-1:

LINE 1: 451197

LINE 6a: 11702

FORM 1065, PAGE 4, SCHEDULE M-2:

LINE 1: 375473

LINE 3: 451197

LINE 6a: 480000

SCHEDULE O (FORM 8865):

Name of foreign partnership: PRINCE EDWARD ISLAND TOURS JOINT VENTURE

SCHEDULE O (FORM 8865), PART I:

Cash (a) 8/13/01

Cash (c) 5000

Cash (g) 10.000%

Tangible Property....(a) 8/13/01

Tangible Property....(b) 2

Tangible Property....(c) 15000

Tangible Property....(d) 15000

Tangible Property....(g) 10.000%

SCHEDULE O (FORM 8865), PART III:

NO

SCHEDULE P (FORM 8865):

Name of foreign partnership: PRINCE EDWARD ISLAND TOURS JOINT VENTURE

SCHEDULE P (FORM 8865), PART I:

COLUMN (a) NEVERWIN LAWYERS PARTNERSHIP
CLEVELAND, OHIO 52-0000013

COLUMN (b) 08/13/01

COLUMN (c) 20000

COLUMN (d) 20000

COLUMN (e) 0%

COLUMN (f) 10.00%

TEST #20 (2001) (Continued):

FORM 4562:

**ACTIVITY TO WHICH THIS FORM RELATES:
FORM 1065, PAGE 1, LINE 22**

FORM 4562, PART I:

LINE 2: 4710
LINE 6(a): COMPUTERS
LINE 6(b): 4710
LINE 6(c): 4710

FORM 4562, PART III:

LINE 17: 2500

FORM 4562, PART V, SECTION C:

LINE 37 NO
LINE 38 NO
LINE 39 NO
LINE 40 NO
LINE 41 NO

FORM 4562, PART VI:

LINE 43: 1000

FORM 8271:

LINE 1(a): TAX SHELTER FOR PROFESSIONALS
LINE 1(b): 72586439210
LINE 1(c): 54-8650856

FORM 8832:

LINE 1b: X
LINE 2b: X
LINE 4: PERRY MASONRY, GENERAL PARTNER
LINE 5: 1-617-555-5559

FORM 8865, PAGE 1:

LINE A: Category 1
LINE B: 1/1/01.....12/31/01
LINE F1: PRINCE EDWARD ISLAND TOURS JOINT VENTURE
2692 CAPE BRETON BLVD., CHARLOTTETOWN,
....PEI, CANADA R7J 1Q2

TEST #20 (2001) (Continued):

FORM 8865, PAGE 1 (Continued):

LINE F3: CANADA
LINE F4: 02/04/63
LINE F5: PRINCE EDWARD ISLAND
LINE F6: 487000
LINE F7: TOURS
LINE F8: USA 1.00/CANADA 0.67
LINE G5: NO
LINE G6: 0
LINE G8: NO
LINE G9: YES

FORM 8865, PAGE 2, SCHEDULE B:

LINE 1a: 245750
LINE 1b: 15750
LINE 9: 60000
LINE 11: 60000
LINE 13: 55000
LINE 14: 45000
LINE 19: 10000

FORM 8865, PAGE 4, SCHEDULE K:

LINE 8: 1000 ANNE OF GREEN GABLES BENEVOLENCE FUND

FORM 8865, PAGE 5, SCHEDULE K:

LINE 24 (STM 12): SEE ATTACHED DOCUMENTATION

SCHEDULE K-1 (FORM 8865):

Partner's Identifying Number: 52-0000020

Partner's name, address and ZIP Code

NEVERLOOSE LIMITED PARTNERSHIP
20 ANY STREET
ANYTOWN, MA 07548

Partnerships's name, address and ZIP Code

PRINCE EDWARD ISLAND TOURS JOINT VENTURE
2692 CAPE BRETON BLVD.
CHARLOTTETOWN, PEI, CANADA R7J 1Q2

TEST #20 (2001) (Continued):

SCHEDULE K-1 (FORM 8865) (Continued):

ENTER PARTNER'S INTEREST IN:

PROFITS - BEGINNING OF TAX YEAR (a)	0%
PROFITS - END OF TAX YEAR (b)	10%
CAPITAL - BEGINNING OF TAX YEAR (a)	0%
CAPITAL - END OF TAX YEAR (b)	10%
DEDUCTIONS - BEGINNING OF TAX YEAR (a)	0%
DEDUCTIONS - END OF TAX YEAR (b)	10%
LOSSES - BEGINNING OF TAX YEAR (a)	0%
LOSSES - END OF TAX YEAR (b)	10%

ANALYSIS OF PARTNER'S CAPITAL ACCOUNT:

Box (a)	0
Box (b)	20000
Box (c)	0
Box (d)	0

LINE 8 (STM100):

ANNE OF GREEN GABLES BENEVOLENCE FUND	1000
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SCHEDULE K-1 (FORM 1065) #1:

PARTNER'S IDENTIFYING NUMBER: 001-20-0001
PARTNER'S NAME: PERRY MASONRY
PARTNER'S ADDRESS: 2544 ANY BLVD.
ANYTOWN, RI 02844

LINE A:	GENERAL PARTNER	
LINE B:	INDIVIDUAL	
LINE C:	DOMESTIC	
LINE D(i):	PROFIT SHARING	90.000000%
LINE D(i):	LOSS SHARING	90.000000%
	OWNERSHIP OF CAPITAL	90.000000%
LINE D(ii):	PROFIT SHARING	90.000000%
	LOSS SHARING	90.000000%
	OWNERSHIP OF CAPITAL	90.000000%
LINE E:	ANDOVER	
LINE F:	Other	368150
LINE J(a):	350000	
LINE J(c):	406077	
LINE J(d):	432000	

TEST #20 (2001) (Continued):

SCHEDULE K-1 (FORM 1065) #2:

PARTNER IDENTIFYING NUMBER: 001-20-0002
PARTNER'S NAME: ALLISON MCREAL
PARTNER'S ADDRESS: 2544 ANY AVENUE
ANYTOWN, MA 02228

LINE A: LIMITED PARTNER

LINE B: INDIVIDUAL

LINE C: DOMESTIC

LINE D(i): PROFIT SHARING 10.000000%

LOSS SHARING 10.000000%

OWNERSHIP OF CAPITAL 10.000000%

LINE D(ii): PROFIT SHARING 10.000000%

LOSS SHARING 10.000000%

OWNERSHIP OF CAPITAL 10.000000%

LINE E: ANDOVER

LINE J(a): 25473

LINE J(c): 45120

LINE J(d): 48000

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2001, or tax year beginning _____, 2001, and ending _____, 20____ ▶ See separate instructions.	OMB No. 1545-0099 2001
A Principal business activity LAW FIRM	Use the IRS label. Otherwise, print or type. Name of partnership NEVER LOOSE LAWYERS LIMITED PARTNERSHIP	D Employer identification number 52-0000020
B Principal product or service LEGAL SERVICES	Number, street, and room or suite no. If a P.O. box, see page 13 of the instructions. 20 ANY STREET	E Date business started 05/12/96
C Business code number 541110	City or town, state, and ZIP code ANYTOWN, MA 02548	F Total assets (see page 13 of the instructions) \$ 714,820

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶ _____
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	1,515,384			
	b Less returns and allowances.	1b	64,757		1c	1,450,627
	2 Cost of goods sold (Schedule A, line 8)	2				
	3 Gross profit. Subtract line 2 from line 1c.	3			1,450,627	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule).	4				
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5				
	6 Net gain (loss) from Form 4797, Part II, line 18.	6				
	7 Other income (loss) (attach schedule).	7				
8 Total income (loss). Combine lines 3 through 7	8			1,450,627		
Deductions (see page 14 of the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits).	9			567,550	
	10 Guaranteed payments to partners	10				
	11 Repairs and maintenance	11			11,500	
	12 Bad debts	12				
	13 Rent	13			100,000	
	14 Taxes and licenses	14			74,500	
	15 Interest	15				
	16a Depreciation (if required, attach Form 4562)	16a	2,500			
	b Less depreciation reported on Schedule A and elsewhere on return	16b			16c	2,500
	17 Depletion (Do not deduct oil and gas depletion.)	17				
	18 Retirement plans, etc.	18			7,500	
	19 Employee benefit programs	19			3,000	
	20 Other deductions (attach schedule)	20			214,872	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21			981,422		
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8	22			469,205		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	▶ Signature of general partner or limited liability company member		▶ Date	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 001-99-0001
	Firm's name (or yours if self-employed) ELECTRONIC TAX FILERS, INC.		EIN ▶ 520000099	
	address, and ZIP code 100 TECO DRIVE RAIN TOWN, WA 98530		Phone no. (206) 555-1212	

Schedule A Cost of Goods Sold (see page 17 of the instructions)

1	Inventory at beginning of year	1		
2	Purchases less cost of items withdrawn for personal use	2		
3	Cost of labor.	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8		

9a Check all methods used for valuing closing inventory:(i) ☐ Cost as described in Regulations section 1.471-3(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4(iii) ☐ Other (specify method used and attach explanation) ▶**b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c). . . . ▶ ☐**c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) . . ▶ ☐**d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? . . ☐ Yes ☒ No**e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input type="checkbox"/> Domestic general partnership		
b <input checked="" type="checkbox"/> Domestic limited partnership		
c <input type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4 Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 19 of the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, Form 8264 , Application for Registration of a Tax Shelter?		
9 At any time during calendar year 2001, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 19 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 19 of the instructions		X
11 Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 7 of the instructions		X
12 Enter the number of Forms 8865 attached to this return ▶ <u>1</u>		

Designation of Tax Matters Partner (see page 19 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **PERRY MASONRY**Identifying number of TMP ▶ **001-20-0001**Address of designated TMP ▶ **2544 ANY BLVD.**
ANYTOWN, RI 02844

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	469,205
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partners	5		
6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	25,000
	9 Section 179 expense deduction (attach Form 4562).	9	4,710
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
d Credits related to other rental activities	12d		
13 Other credits	13		
Investment Interest	14a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	
	(2) Investment expenses included on line 10 above.	14b(2)	
Self-Employment	15a Net earnings (loss) from self-employment	15a	469,205
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	1,450,627
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ▶		
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach schedule) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	11,702
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22	480,000
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Schedule K, lines 8 through 11, 14a, 17f, and 18b						1	439,495
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners		395,545					
b Limited partners		43,950					

Schedule L Balance Sheets per Books (Not required if Question 5 on Schedule B is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		64,771		71,535
2a Trade notes and accounts receivable	402,658		385,440	
b Less allowance for bad debts	3,000	399,658	3,500	381,940
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities		205,650		205,650
6 Other current assets (attach schedule)		430		130
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	45,865		50,575	
b Less accumulated depreciation	26,750	19,115	33,960	16,615
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only).	25,000		25,000	
b Less accumulated amortization	11,250	13,750	12,250	12,750
13 Other assets (attach schedule)		26,200		26,200
14 Total assets		729,574		714,820
Liabilities and Capital				
15 Accounts payable		54,850		70,250
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)		99,251		87,900
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)		200,000		210,000
21 Partners' capital accounts		375,473		346,670
22 Total liabilities and capital		729,574		714,820

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (Not required if Question 5 on Schedule B is answered "Yes." See page 29 of the instructions.)

1 Net income (loss) per books	451,197	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	11,702
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17f, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17f, and 18b (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	11,702
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	439,495
5 Add lines 1 through 4	451,197		

Schedule M-2 Analysis of Partners' Capital Accounts (Not required if Question 5 on Schedule B is answered "Yes.")

1 Balance at beginning of year	375,473	6 Distributions: a Cash	480,000
2 Capital contributed during year		b Property	
3 Net income (loss) per books	451,197	7 Other decreases (itemize):	
4 Other increases (itemize):		8 Add lines 6 and 7	480,000
5 Add lines 1 through 4	826,670	9 Balance at end of year. Subtract line 8 from line 5	346,670



SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-20-0001

Partner's name, address, and ZIP code # 1

PERRY MASONRY
2544 ANY BLVD.
ANYTOWN, RI 02844

Partnership's identifying number ▶ 52-0000020

Partnership's name, address, and ZIP code

NEVER LOOSE LAWYERS LIMITED PARTNERSHIP
20 ANY STREET
ANYTOWN, MA 02548

A This partner is a ☒ general partner ☐ limited partner
☐ limited liability company member

B What type of entity is this partner? ▶ INDIVIDUAL

C Is this partner a ☒ domestic or a ☐ foreign partner?

D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	90.0000 %	90.0000 %
Loss sharing	90.0000 %	90.0000 %
Ownership of capital	90.0000 %	90.0000 %

E IRS Center where partnership filed return: ANDOVER

F Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	368,150

G Tax shelter registration number . ▶

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐

I Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
350,000		406,077	(432,000)	324,077

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 422,285	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 22,500	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 4,239	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 422,285	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 1,305,564	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19 10,532	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 432,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS:		
	LEGAL SERVICES CORPORATION	18,000	
	THE JIMMY FUND	4,500	
	TOTAL	22,500	



SCHEDULE K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**Partner's Share of Income, Credits, Deductions, etc.**

▶ See separate instructions.

OMB No. 1545-0099

2001

For calendar year 2001 or tax year beginning

, 2001, and ending

, 20

Partner's identifying number ▶ 001-20-0002

Partner's name, address, and ZIP code # 2

ALLISON MCREAL
2544 ANY AVENUE
ANYTOWN, MA 02228**Partnership's identifying number ▶** 52,000020

Partnership's name, address, and ZIP code

NEVER LOOSE LAWYERS LIMITED PARTNERSHIP
20 ANY STREET
ANYTOWN, MA 02548**A** This partner is a ☐ general partner ☒ limited partner
☐ limited liability company member**B** What type of entity is this partner? ▶ INDIVIDUAL**C** Is this partner a ☒ domestic or a ☐ foreign partner?

	(i) Before change or termination	(ii) End of year
D Enter partner's percentage of:		
Profit sharing	10.0000 %	10.0000 %
Loss sharing	10.0000 %	10.0000 %
Ownership of capital	10.0000 %	10.0000 %

E IRS Center where partnership filed return ANDOVER**F** Partner's share of liabilities (see instructions):

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	

G Tax shelter registration number . ▶**H** Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) ☐**I** Check applicable boxes: (1) ☐ Final K-1 (2) ☐ Amended K-1**J Analysis of partner's capital account:**

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
25,473		45,120	(48,000)	22,593

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 46,920	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 4 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss).	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
	f Other portfolio income (loss) (attach schedule)	4f	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.
	5 Guaranteed payments to partner	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft)	6	
Deductions	7 Other income (loss) (attach schedule)	7	
	8 Charitable contributions (see instructions) (attach schedule)	8 2,500	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9 471	
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit:		Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
	13 Other credits	13	

For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Cat. No. 11394R

Schedule K-1 (Form 1065) 2001

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a Net earnings (loss) from self-employment	15a 46,920	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c 145,063	
Adjustments and Tax Preference Items	16a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17a Name of foreign country or U.S. possession ►	17a	Form 1116, Part I Form 1116, Part II See Instructions for Form 1116.
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive	17f(1)	
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ►	18a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19 1,170	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses	21	
	22 Distributions of money (cash and marketable securities)	22 48,000	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		
Supplemental Information	25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):		
	LINE 8 - CHARITABLE CONTRIBUTIONS:		
	LEGAL SERVICES CORPORATION	2,000	
	THE JIMMY FUND	500	
	TOTAL	2,500	

